BILL NO. S-81-05-32

SPECIAL ORDINANCE NO. S-138-81

AN ORDINANCE AUTHORIZING THE
CITY OF FORT WAYNE TO ISSUE ITS
"ECONOMIC DEVELOPMENT FIRST MORTGAGE
REVENUE BONDS, SERIES 1981
(YMCA PROJECT)"
AND APPROVING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report on the application of YMCA Project regarding the financing of proposed economic development facilities consisting of a new gym and facilities at 226 East Washington Boulevard, and a new gym and facilities at 5125 Werling Drive, Fort Wayne, Indiana, and the Executive Director of the City Plan Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on May 19, 1981 and also adopted a Resolution on said date, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities as described in the project complies with the purposes and provisions of I.C. §18-6-4.5, and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by the Common Council the Bonds and certain financing documents including: Loan Agreement and Mortgage and Indenture of Trust.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE FIRTY OF FORT WAYNE, INDIANA, THAT:

SECTION 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement approved by the Fort Wayne Economic Development Commission and presented to this Common Council, the issuance

and sale of revenue bonds, the loan of the proceeds of the revenue bonds to the applicant for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bonds by the applicant under the Loan Agreement, and the securing of said bonds by such facilities under the financing documents complies with the purposes and provisions of I.C. §18-6-4.5, and will be of benefit to the health and welfare of the City of Fort Wayne, Indiana and its citizens.

SECTION 2. The final forms of the financing documents approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. §18-6-4.5), shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk.

SECTION 3. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bonds, Series 1981 (YMCA PROJECT) in the total principal amount of ~~$1,200,000~~ $1,300,000, correcti dated June 1, 1981 and shall bear interest per annum at a rate equal to 65% of the prime commercial lending rate of Lincoln National Bank and Trust Company of Fort Wayne, said interest rate to be established initially on June 1, 1981 and adjusted every three months thereafter, due June 1, 1993 for the purpose of procuring funds to pay the costs of acquisition and construction of the economic development facilities as more particularly set out in the financing documents incorporated herein by reference which bonds will be payable as to principal, premium, if any, and interest from the note payments made by the applicant under the Loan Agreement and Note or as otherwise provided in the financing documents. The bonds shall never constitute a general obligation of, an

indebtedness of, or a charge against the general credit of the City of Fort Wayne, Indiana.

SECTION 4. The Mayor, Clerk and/or Controller are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest per annum on the bonds not less than that provided therein, and at a price not less than the principal amount thereof.

SECTION 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the financing agreement herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor and Clerk on the bonds may be facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Loan Agreement, payment for which will be made to said Trustee and delivered by the Trustee to the purchasers thereof.

SECTION 6. The provisions of this Ordinance and the financing documents securing the bonds shall constitute a contract binding between the City of Fort Wayne, Indiana and the holder of the Economic Development First Mortgage Revenue Bonds, Series 1981 (YMCA PROJECT), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

SECTION 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Vivian G. Schmidt
COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.

David B. Keller, Attorney for the
Economic Development Commission

Dated this 26th day of May, 1981.

Read the first time in full and on motion by D. Schmidt, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19___, at _____ o'clock ___ M.,E.S.T.

DATE: 6-2-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier, seconded by Talarico, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	8			1	
BURNS	X				
EISBART	X				
GiaQUINTA	X				
NUCKOLS	X				
SCHMIDT, D.	X				
SCHMIDT, V.				X	
SCHOMBURG	X				
STIER	X				
TALARICO	X				

DATE: 6-9-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (APPROPRIATION) ORDINANCE (~~RESOLUTION~~) No. S-138-81

on the 9th day of June, 19 81.

ATTEST: (SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of June, 19 81, at the hour of 11:30 o'clock A. M.,E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 11th day of June 19 81, at the hour of 1 o'clock P M.,E.S.T.

WINFIELD C. MOSES, JR.
MAYOR

BILL NO. S-81-05-32

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS, SERIES 1981 (YMCA PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

MARK E. GiaQUINTA

PAUL M. BURNS

ROY J. SCHOMBURG

6-9-81
DATE

CONCURRED IN
CHARLES W. WESTERMAN, CITY CLERK

MINUTES

Fort Wayne Economic Development Commission

May 29, 1981

A meeting of the Fort Wayne Economic Development Commission was held in Room 128 of the City-County Building, Fort Wayne, Indiana, on May 19, 1981.

Commission members present were: Sidney Sheray, Charles Henry, Phil Howard, and Timothy Borne. (Absent was: Dr. Jack Gren.)

The meeting was called to order by President Sidney Sheray.

The application of the Standard Building Partnership was the first order of business. Discussion of this project had been continued from the May 19, 1981, meeting. Attorney William Swift spoke on behalf of the applicant. Mr. Sheray called for the material which was previously requested from the applicant. That material included: 1) a list of prospective tenants, 2) explanation of partner's equity contribution, 3) architect's rendering of the project, 4) occupancy rates for downtown office space, and 5) a letter from Waterfield Mortgage Company indicating their commitment to the project.

In response, Mr. Swift presented: 1) a report from the Fort Wayne Horizon Council containing data on office space occupancy and rental rates, 2) a letter from Waterfield Mortgage Company explaining their interest in the project, 3) a summary of the present tenants of the building, and 4) an architect's rending of the proposed project.

Mr. Swift explained the Partnership's proposal to prospective tenants to be that each primary tenant will lease an entire floor of the building, possibly subleasing space to smaller tenants if they so desire. The landlord (Standard Building Partnership) will provide basic improvements such as plumbing, heating, air conditioning and electrical work. The tenant would either provide $60,000 for leasehold improvements and thus pay from $6.00 to $6.50 per square foot rent; or would not make leasehold improvements and would pay from $9.00 to $9.50 per square foot rent. Mr. Swift further explained that it may also be possible for a prospective tenant to become an equity partner in the project by making a capital contribution to the project. Such capital contributions may amount to $300,000 to $350,000.

Mr. Sheray noted that if the prospective tenants were to become equity partners, then the individuals making up the Standard Building Partnership would be different from the present partners. The concern of the Commission is that if the present partners were to receive an inducement resolution, different persons may actually make up the final Standard Building Partnership. Discussion continued, and the Commission members agreed that the Commission needs to know to whom they are granting an inducement resolution.

The applicant was requested to provide the Commission with firm evidence of prospective tenants' interest and with information concerning firm equity partners in the Standard Building Partnership. Mr. Borne motioned that discussion of the Standard Building Partnership be continued to the June 18, 1981, meeting of the Commission. Mr. Henry seconded the motion which was then unanimously approved.

The next item of business was the application of Nabisco, Inc. Attorney David Keller spoke on behalf of the applicant. The total project cost is to be $1,500,000 and the bond amount is $1,300,000. The issue will be purchased by Thornton, Farish & Gaunt, Inc., with Fort Wayne National Bank acting as trustee. The issue matures May 1, 2001, and carries two interest rates. From November 1, 1981, until April 30, 1984, the rate will be 9.35 percent per annum. After April 30, 1984, until maturity, the rate will be 8.25 percent per annum. Mr. Keller reported that 52 new jobs will be created by the project. No one spoke in opposition to the project. Legal notice of the public hearing for Nabisco, Inc., was duly published in the Fort Wayne Journal Gazette on May 22, 1981. Mr. Henry motioned that final approval be given to this project. Mr. Borne seconded the motion which was then unanimously approved.

Discussion was then opened on the application of Wise Business Forms, Inc. Attorney David Keller spoke on behalf of the applicant. He explained that the issue will be purchased by Mellon Bank. The interest will be 65 percent of the prime lending rate for a term of eleven years. No one spoke in opposition to the project. Legal notice of the public hearing for Wise Business Forms, Inc., was duly published in the Fort Wayne Journal Gazette on May 22, 1981. Mr. Howard moved that final approval be given to this project. Mr. Sheray seconded the motion which was then unanimously approved.

The last item on the agenda was the consideration and adoption of the EDC Study Committee Report. Attorney David Keller and Mr. Sheray were both members of the Committee, and they explained the report. On motion by Mr. Borne and second by Mr. Sheray, the report was unanimously adopted.

Minutes of the Economic Development Commission meeting held on May 19, 1981, were approved on motion by Mr. Henry and second by Mr. Sheray.

There being no further business before the Commission, the meeting was adjourned.

_____

Timothy Borne, Secretary

Admn. Appr. _____

DIGEST SHEET

81-05-32

TITLE OF ORDINANCE: Special

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: An ordinance authorizing the City of Fort Wayne to issue its "Economic Development First Mortgage Revenue Bonds, Series 1981 (YMCA Project) and approval of final financing documents. An Inducement Resolution for this Project was previously adopted by City Council.

EFFECT OF PASSAGE: Permanent Financing of Facilities.

EFFECT OF NON-PASSAGE: None of the above

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None

ASSIGNED TO COMMITTEE (PRESIDENT): _____

CITY OF FORT WAYNE, INDIANA

AND

YOUNG MEN'S CHRISTIAN ASSOCIATION
OF GREATER FORT WAYNE AND ALLEN COUNTY

LOAN AGREEMENT

Dated as of June 1, 1981

LOAN AGREEMENT

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LOAN AGREEMENT

LOAN AGREEMENT dated as of June 1, 1981, between the City of Fort Wayne, a municipal corporation organized and existing under the laws of the State of Indiana ("Issuer"), and Young Men's Christian Association of Greater Fort Wayne and Allen County, a not-for-profit corporation organized and existing under the laws of the State of Indiana ("Company"):

WITNESSETH:

WHEREAS, the Indiana Code, Title 18, Article 6, Chapter 4.5 (the "Act"), has been enacted by the Legislature of Indiana; and

WHEREAS, the Act provides that an issuer may pursuant to the Act issue revenue bonds and loan the proceeds thereof to a developer or user for the purpose of financing all costs of purchase or construction of facilities, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such issuer, such revenue bonds being payable primarily from the revenues derived from the repayment of such loan; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, by ordinance or ordinances of the legislative body of the Issuer, in furtherance of the purposes of the Act, Issuer proposes to make a loan to Company for the purpose of acquisition, construction, installation and equipping of economic development facilities under construction or to be constructed in the City of Fort Wayne, Indiana consisting of certain economic development facilities described in Exhibit A hereto; and Issuer proposes to provide funds for such loan by the issuance of its revenue bonds in the aggregate principal amount of $1,300,000 under a Mortgage and Indenture of Trust and to secure said revenue bonds by an assignment and pledge of the agreement pursuant to which the loan is made and Company's promissory note issued to evidence and secure the debt created by said loan, and by directing the Company, in consideration of this loan, to mortgage the Project Site (as hereinafter defined) and Building (as hereinafter defined) to a corporate trustee for the benefit of the bondholders; and

WHEREAS, Issuer proposes to loan to Company and Company desires to borrow from Issuer funds to defray the cost of financing the Project and certain incidental costs thereto and to issue its promissory note to secure such loan upon the terms and conditions set forth herein, to mortgage the Project Site (as hereinafter defined) and Building (as hereinafter defined)

and to subject to the lien of the Indenture the Secured Pledges (as hereinafter defined) to a corporate trustee for the benefit of the bondholders in consideration of the loan to it by the Issuer;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

"Act" shall mean the Indiana Code, Title 18, Article 6, Chapter 4.5.

"Additional Bonds" means the bonds of Issuer issued pursuant to Section 2.12 of the Indenture.

"Additional Note or Notes" means the one or more promissory notes of Company to be issued as security for any additional obligations of Company to repay any additional loans to Company in the event of the issuance of Additional Bonds by Issuer.

"Agreement" means this Loan Agreement and any amendments and supplements hereto.

"Agreement Term" means the duration of this agreement as specified in Section 10.1 hereof.

"Bonds" means the Economic Development First Mortgage Revenue Bonds, Series 1981 (YMCA Project) and any Additional Bonds of the Issuer, if any are permitted to be issued pursuant to the Indenture.

"Bond Fund" means the fund created in Section 5.02 of the Indenture.

"Building" means all buildings, structures and facilities forming a part of the Project.

"Commission" means the Fort Wayne Economic Development Commission, an economic development commission created by the Issuer.

"Company" means (i) Young Men's Christian Association of Greater Fort Wayne and Allen County, an Indiana not-for-profit corporation, and its successors and assigns and (ii) any surviving, resulting or transferee corporation as provided in Section 6.2 hereof.

"Completion Date" means the date of completion of the construction of the Project, as that date shall be certified as provided in Section 3.6 hereof.

"Construction Fund" means the fund created in Section 5.06 of the Indenture.

"Costs of Construction" with respect to the Project shall be deemed to include those items included in Section 23 of the Act including, but not limited to:

(i) obligations of Issuer or of Company incurred for labor and materials (including obligations payable to Company) in connection with the acquisition, construction, installation and equipping of the Project;

(ii) the cost of contract bonds and of insurance of all kinds that may be required or necessary during the course of construction of the Project;

(iii) all costs and expenses of site preparation, engineering services, including the costs of Issuer or Company for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction of the Project;

(iv) all costs and expenses incurred in connection with the issuance of the Bonds for the purpose of providing funds for construction of the Project, including without limitation compensation and expenses of Trustee, underwriting and legal expenses of Trustee, underwriting and legal expenses and fees, costs of printing and engraving, recording and filing fees;

(v) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts, for the acquisition, construction, installation or equipping of the Project; and

(vi) any sums required to reimburse Issuer or Company for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

"Force Majeure" means any cause or event not reasonably within the control of the Company, including, without limitation, the following: acts of God; strikes, lockouts or industrial disturbances; acts of public enemies; restraining orders of any kind by the government of the United States of America or of the State of Indiana or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals.

"Indenture" means the Mortgage and Indenture of Trust, dated as of June 1, 1981, among Issuer, Company and Lincoln National Bank and Trust Company, Fort Wayne, Indiana, as Trustee, pursuant to which the Bonds are authorized to be issued and the interest of Issuer in this Agreement and in the Note or Notes and the revenues received by Issuer under this Agreement and under the Note or Notes, as well as the Project Site and Building, are to be pledged and mortgaged, respectively, as security for the payment of principal of, premium, if any, and interest on the Bonds, including any indenture supplemental thereto.

"Issuer" means the City of Fort Wayne, a municipal corporation organized and existing under the laws of the State of Indiana.

"Loan" means the loan by Issuer to Company of the proceeds from the sale of the Series 1981 Bonds.

"Net Proceeds", when used with respect to any insurance proceeds or any condemnation award, means the amount remaining after deducting all expenses (including attorneys' fees) incurred in the collection of such proceeds or award from the gross proceeds thereof.

"Note or Notes" means the Series 1981 Note or Notes and the Additional Note or Notes of the Company, if any, referred to in Section 4.1 hereof.

"Permitted Encumbrances" means, as of any particular time, (i) liens for ad valorem taxes and special assessments not then delinquent, (ii) this Agreement, those encumbrances permitted to exist under Section 4.9 of this Agreement and the Indenture, (iii) utility or water tower and associated facilities, access and other easements and rights-of-way, mineral rights, restrictions and exceptions that will not materially interfere with or impair the operations being conducted in the Building (or, if no operations are being conducted therein, the operations for which the Building was designed or last modified) or elsewhere on the Project Site, (iv) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the Company, (v) mechanics' and materialmen's liens which are not filed or perfected in the manner prescribed by law, as in effect on the date hereof or otherwise and (vi) mechanics' and materialmen's liens filed or perfected in the manner prescribed

by law which liens are presently the subject of good faith challenge by the Company, except as provided in Section 4.8 hereof.

"Project" means the Project Site and Building to be acquired and constructed in the City of Fort Wayne, Indiana, and consisting of those economic development facilities described in Exhibit A hereto.

"Project Site" means the real estate, as described in the Project description, in the City of Fort Wayne, Indiana, on which the Project is located.

"Secured Pledges" means the capital fund drive pledges of the Company, pledged as security for the Series 1981 Bonds under Granting Clause Fourth of the Indenture, more particularly described in Exhibit B of the Indenture.

"Series 1981 Bonds" means the $1,300,000 aggregate principal amount of Bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Section 2.06 of the Indenture.

"Series 1981 Note or Notes" means the Series 1981 Note or Notes which shall be executed and delivered by the Company to the Trustee in the form attached hereto as Exhibit B concurrently with the issuance of the Series 1981 Bonds.

"Trustee" means the Trustee for the Bonds at the time serving as such under the Indenture.

(End of Article I)

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a public body corporate and politic and an instrumentality of the State of Indiana. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Agreement. Issuer agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) Issuer agrees to provide funds from the issuance of the Series 1981 Bonds for the acquiring, constructing, installing and equipping of the Project, as may be necessary, subject to the consideration of the Series 1981 Note or Notes and the Company directly granting a mortgage on the Project Site and Building to the Trustee, all for the benefit of the Bondholders, to the end that industry and the economy may be diversified and job opportunities promoted, and to secure the Bonds by pledging its interest in this Agreement and the Series 1981 Note or Notes to the Trustee.

(c) The Issuer represents that the Series 1981 Note or Notes will be assigned to the Trustee pursuant to the Indenture, and that no further assignment is contemplated by the Issuer, since the Issuer recognizes that the Series 1981 Note or Notes have not been registered under the Securities Act of 1933.

Section 2.2. Representations by Company. Company represents and warrants that:

(a) Company is a corporation duly incorporated and in good standing under the laws of the State of Indiana, and is qualified to transact business and is in good standing under the laws of the State of Indiana, is not in violation of any provision of its certificate of incorporation or its by-laws, has not received notice and has no reasonable grounds to believe that it is in violation of any laws in any manner material to its ability to perform its obligations under this Agreement and the Series 1981 Note or Notes, has power to enter into this Agreement and the

Series 1981 Note or Notes and has duly authorized the execution and delivery of this Agreement and the Series 1981 Note or Notes by proper corporate action.

(b) The indication of interest by the Issuer on _____ to issue its Series 1981 Bonds and loan the proceeds to Company for the purposes set forth herein has encouraged Company to locate the Project in the City of Fort Wayne, Indiana, and will promote diversification of economic development and create new job opportunities in the area.

(c) Company agrees, in consideration of the Loan to it by the Issuer, to enter into the Indenture with the Trustee in order to mortgage the Project Site and Building thereon of the Project and to grant a security interest in the Secured Pledges, all for the benefit of the Bondholders.

(d) Substantially all (95% or more) of the proceeds from the Series 1981 Bonds will be used for the acquisition, construction and improvement of land, buildings or machinery and equipment for the Project. No part of the proceeds are to be used by the Company, directly or indirectly, as working capital or to finance inventory.

(e) The Project constitutes and will constitute either land or property of a character subject to the allowance for depreciation under Section 167 of the Internal Revenue Code of 1954, as amended.

(f) The Company will not use any of the funds provided by the Issuer hereunder in such manner as to, or take or omit to take any action which would, impair the exemption of interest on the Series 1981 Bonds from federal income taxation.

(g) The Company intends to operate or cause the Project to be operated as an economic development facility until the expiration or earlier termination of this Agreement as provided herein.

(h) The Project is of the type authorized and permitted by the Act.

(i) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 1981 Note or Notes, and Indenture, nor the

fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which Company is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Company under the terms of any instrument or agreement.

(j) The Project, or any component thereof, has not been acquired or constructed by the Company prior to the adoption of the Resolution of the legislative body of the City of Fort Wayne on _____, with respect to the Project.

(k) The Company will provide at the time of delivery of the Bonds a title opinion of an attorney acceptable to the Trustee stating that the Company has good and marketable title to the real estate described in Exhibit A hereto. Any Net Proceeds payable either to the Company or to the Trustee as a result of suit or settlement on such opinion shall, at Company's option, be either (i) used to acquire and construct replacement or substitute property for that to which title has been lost and such property shall be subject to the lien of the Indenture, or (ii) used to redeem Bonds on the earliest possible redemption date.

(End of Article II)

ARTICLE III

COMMENCEMENT AND COMPLETION OF THE PROJECT;
ISSUANCE OF THE BONDS

Section 3.1. Agreement to Acquire and/or Construct the Project. Company agrees that:

(a) It will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper, all for acquiring, constructing, installing and completing the Project, to the extent permitted by law.

(b) It will cause the Project to be acquired and/or constructed as herein provided on the Project Site.

Company agrees to acquire, construct, install and equip the Project with all reasonable dispatch; and to use its best efforts to cause acquisition, construction, installation and equipping to be completed by May 1, 1982, or as soon thereafter as may be practicable, delays incident to Force Majeure only excepted; but if for any reason such acquisition, construction, installation and equipping is not completed by said date there shall be no resulting liability on the part of Company and no diminution in or postponement of the payments required to be paid by Company under this Agreement or the Series 1981 Note or Notes.

Section 3.2. Ownership and Use of Project. Issuer and Company agree that title to and ownership of the Project shall remain in and be the sole property of Company in which Issuer shall have no interest, but the Company shall mortgage and pledge the same to the Trustee on behalf of the holders of the Bonds to secure the payment of the Issuer's obligations thereunder.

Section 3.3. Agreement to Issue Series 1981 Bonds; Application of Bond Proceeds. In order to provide funds to make the Loan, Issuer will issue, sell and deliver to the initial purchasers thereof the Series 1981 Bonds and deposit the proceeds thereof with Trustee as follows:

(i) in the Bond Fund a sum equal to the accrued interest, if any, to be paid by the purchasers of the Series 1981 Bonds,

(ii) in the Bond Fund a sum equal to the amount of capitalized interest on the Series 1981 Bonds, and

(iii) in the Construction Fund the balance of the proceeds to be received from said sale.

Section 3.4. Disbursements from the Construction Fund. Issuer has, in the Indenture, authorized and directed Trustee to make payments from the Construction Fund to pay the Costs of Construction, or to reimburse Company for any Costs of Construction paid by it. Such payments shall be made upon receipt of a requisition signed by an authorized representative of Company stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the person, firm or corporation to whom payment is due, (3) the amount to be paid, and (4) that each obligation mentioned therein has been properly incurred, is a proper charge against the Construction Fund, is unpaid therefrom, and has not been the basis of any previous withdrawal. At the time of each disbursement, the title insurance commitment or policy shall be endorsed to cover the amount of such disbursement and to extend coverage to include all matters other than Permitted Encumbrances as of the date of such disbursement.

Section 3.5. Furnishing Documents to Trustee. Company agrees to direct such requisitions to Trustee as may be necessary to effect payments out of the Construction Fund in accordance with Section 3.4 hereof.

Section 3.6. Establishment of Completion Date. The Completion Date shall be evidenced to Trustee and Issuer by a certificate signed by an authorized representative of Company stating that, except for amounts retained by Trustee at Company's direction for any Costs of Construction not then due and payable or being contested in good faith, (i) construction and/or acquisition of the Project has been completed and any and all labor, services, materials and supplies used in such construction have been paid for, and (ii) all other facilities necessary in connection with the Project have been constructed, acquired and installed and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. Upon receipt of such certificate, Trustee shall in accordance with Section 5.08 of the Indenture transfer all moneys then in the Construction Fund to a special escrow account within the Bond Fund, except any amount retained as aforesaid by Trustee for any Costs of Construction, provided

that at least 90% of the amount actually expended has been expended on land or property of a character subject to the allowance for depreciation under Section 167 of the Internal Revenue Code of 1954, as amended. Trustee, as directed by Company, shall use any amount transferred to the Bond Fund from the original Loan (together with interest thereon, limited as provided in the Internal Revenue Service Rev. Proc. 79-5 at 26 CFR 601.201 and any subsequent amendments, modifications or replacements thereof) to redeem Series 1981 Bonds at the earliest redemption date, or upon receipt of an opinion from a firm of nationally recognized bond counsel to the effect that such use would not cause interest on the Bonds to become taxable, for any other use so approved by said bond counsel. Company shall make available to Trustee and Issuer on their written request a copy of the detail drawings for the Project as completed.

Section 3.7. Company Required to Pay in Event Construction Fund Insufficient. In the event the moneys in the Construction Fund available for payment of the Costs of Construction should not be sufficient to pay the Costs of Construction in full, Company agrees to complete the Project and to pay that portion of the Costs of Construction in excess of the moneys available therefor in the Construction Fund. Issuer does not make any warranty, either express or implied, that the moneys paid into the Construction Fund and available for payment of the Costs of Construction will be sufficient to pay all of the Costs of Construction. Company agrees that if after exhaustion of moneys in the Construction Fund Company should pay any portion of the Costs of Construction pursuant to the provisions of this Section, it shall not be entitled to any reimbursement therefor from Issuer or from Trustee or from the holders of any of the Bonds, nor shall it be entitled to any diminution of the amounts payable under Section 4.1 hereof or under the Series 1981 Note or Notes.

Section 3.8. Investment of Construction Fund and Bond Fund Moneys. Any moneys held as a part of the Construction Fund and the Bond Fund shall be invested or reinvested by Trustee, at the request of and as directed by the Company, in (i) obligations issued or guaranteed by the United States of America; (ii) obligations issued or guaranteed by any person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress of the United States; (iii) negotiable or nonnegotiable certificates of deposit and time deposits issued by any bank, trust company or national banking association, including the Trustee; (iv) unsecured promissory notes of industrial, utility or financing corporations issued directly

or through a dealer; (v) bankers acceptances; (vi) documented discount notes and certain notes backed by irrevocable letters of credit; (vii) repurchase agreements issued by any bank, trust company or national banking association, including the Trustee, fully secured by obligations of the type specified in (i) through (vi) above; and (viii) any other investments to the extent then permitted by law. Trustee may make any and all such investments through its own bond department.

Section 3.9. Covenants With Respect to Arbitrage. Company hereby certifies and represents to Issuer that it is not expected that the proceeds of the Series 1981 Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds under Section 103(c) of the Internal Revenue Code of 1954, as amended, and the proposed regulations promulgated under that Section. To the best knowledge and belief of Company, there are no facts or circumstances which would materially change the foregoing.

Company and Issuer, in reliance on Company's covenant herein, covenant and certify to each other and to and for the benefit of the purchasers of the Series 1981 Bonds that no use will be made of the proceeds from the issue and sale of the Series 1981 Bonds which would cause the Series 1981 Bonds to be classified as arbitrage bonds within the meaning of Section 103(c)(2) of the Internal Revenue Code of 1954, as amended. Pursuant to such covenant, Issuer and Company each obligates itself throughout the term of the issue of the Series 1981 Bonds not to violate the requirements of Section 103(c) of the Internal Revenue Code of 1954, as amended, and any regulations promulgated thereunder.

As used in this Section all words and terms shall have the same meanings as such words are given for the purposes of such Section 103(c) and the applicable regulations promulgated by the Department of the Treasury thereunder.

Section 3.10. Issuance of Additional Bonds. So long as no event of default (as defined in Section 8.1 hereof) has occurred and is continuing, Issuer agrees to use its best efforts, at the request of Company, to authorize the issuance of Additional Bonds upon the terms and conditions provided herein and in Section 4.1 hereof and Section 2.12 of the Indenture. Additional Bonds may be issued to provide funds to finance the costs of completing the Project (including payment of costs referred to in Section 3.7 hereof) and for additions to the Project and the costs of the issuance and sale of the Additional Bonds and capitalized interest for such period and other costs reasonably related to the financing as shall be

agreed upon by Company and Issuer, provided that the terms of such Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by Company; and provided further that Company and Issuer shall have entered into an amendment to this Agreement to provide that, for all purposes of this Agreement the Bonds shall mean and include the Additional Bonds being issued as well as the Bonds now being issued and any Additional Bonds theretofore issued and Company shall issue an Additional Note or Notes to provide such amounts to be paid by Company to Issuer as shall be necessary to pay the principal of, premium, if any, and interest on the Additional Bonds as provided to be paid in the supplemental indenture with respect to the Additional Bonds required by Section 2.12 of the Indenture, and to extend the Agreement Term if the maturity of any of the Additional Bonds would otherwise occur after the expiration of the Agreement Term and Issuer shall have otherwise complied with the provisions of Section 2.12 of the Indenture with respect to the issuance of such Additional Bonds.

(End of Article III)

ARTICLE IV

PROVISIONS FOR PAYMENT

Section 4.1. Loan Payments and Other Amounts Payable; Notes; and Credits. Concurrently with the sale and delivery by Issuer of its Series 1981 Bonds, Company shall execute and deliver to Trustee the Series 1981 Note or Notes substantially in the form attached hereto as Exhibit B, pursuant to which Company will make payments sufficient to pay when due (whether at maturity, by acceleration or otherwise) the principal of, premium, if any, and interest on the Bonds.

Company also agrees to deposit with the Trustee all Secured Pledges immediately upon receipt thereof for deposit by the Trustee as follows:

(a) Commencing the date hereof until April 30, 1982, 1981, into the Construction Fund created by Section 5.06 of the Indenture; and

(b) commencing May 1, 1982, and continuing throughout the term of this Agreement, into the Bond Fund created by Section 5.03 of the Indenture.

Company also agrees to pay on or before May 31, 1982 and each May 31 thereafter of each year during the Agreement Term, an amount equal to the reasonable and necessary fees and expenses of Trustee and any paying agent not theretofore provided for and any reasonable and necessary fees and expenses of Issuer and the Commission caused by any default of Company pursuant to Article VIII of this Agreement or the Note or Notes.

In the event Company should fail to make any of the payments required in this Section or in the Note or Notes, the item or installment so in default shall continue as an obligation of Company until the amount in default shall have been fully paid.

Company also agrees that it shall make the payments provided in this Agreement and the Note or Notes regardless of whether or not the Project is used or useful, or whether any applicable laws, regulations or standards prevent or prohibit the use of the Project.

Concurrently with the sale and delivery by the Issuer of any Additional Bonds, the Company shall execute and deliver to the Trustee one or more Additional Notes payable to the order of the Issuer and endorsed by the Issuer to the Trustee in

substantially the form of the Series 1981 Note or Notes with necessary and appropriate variations, omissions and insertions as are permitted or required by this Agreement; and such Additional Notes will:

(a) be in a principal amount equal to the aggregate principal amount of the Bonds issued concurrently therewith (the "related Bonds") and shall bear the same series description as the related Bonds;

(b) require payments of interest on the unpaid balance thereof at a rate equal to the rate of interest on the related Bonds;

(c) require installment payments of principal equal to the principal payments required to be made on the related Bonds with respect to Bond maturities and/or sinking fund payments, if any;

(d) contain provisions in respect of the prepayment of principal and premium, if any, identical with the optional redemption provisions of the related Bonds and such prepayment provisions may differ from the prepayment provisions of Notes of any other series; and

(e) require all payments under subsections (b) and (c) hereof to be made not less than one (1) business day prior to the due date for the corresponding payment to be made on the related Bonds.

The amount of any money in the Bond Fund which is either proceeds from the sale of any series of Bonds or earnings on investments made pursuant to the provisions of the Indenture which has been set aside, by the Trustee at the request of the Company, for payments of principal, whether at maturity or upon redemption, of Bonds of such series or proceeds from the deposit of Secured Pledges or interest thereon shall be credited against the obligation of the Company to pay the principal of the Note or Notes of such series.

The amount of any money in the Bond Fund which is either proceeds from the sale of any series of Bonds or earnings on investments made pursuant to the provisions of the Indenture which has been set aside, by the Trustee at the request of the Company, for payments of interest on the Bonds of such series or proceeds from the deposit of Secured Pledges or interest thereon shall be credited against the obligation of the Company to pay interest on the Note or Notes of such series.

The principal amount of any Series 1981 Bonds together, in the case of coupon Bonds, with all appurtenant unmatured coupons, purchased by the Company and delivered to the Trustee, or purchased by the Trustee and cancelled, or redeemed pursuant to Sections 2.2(k), 3.6, 4.10, and 5.2 hereof, shall be credited against the obligation of the Company to pay the principal of the Series 1981 Note or Notes.

Section 4.2. Payments Pledged. It is understood and agreed that all payments made by Company pursuant to Section 4.1 hereof and the Series 1981 Note or Notes are pledged to Trustee pursuant to the Granting Clauses of the Indenture. Company assents to such pledge, and hereby agrees that, as to Trustee, its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by Issuer of any obligation to Company, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to Company by Issuer. Issuer hereby directs Company and Company hereby agrees to pay to Trustee at its principal office all said amounts payable by Company pursuant to Section 4.1 hereof and the Series 1981 Note or Notes.

Section 4.3. Obligations of Company Unconditional. The obligation of Company to make the payments pursuant to this Agreement and the Note or Notes and to perform and observe the other agreements on its part contained herein and therein shall be absolute and unconditional. Until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, Company (i) will not suspend or discontinue any payments pursuant to this Agreement or the Note or Notes, (ii) will perform and observe all its other agreements contained in this Agreement and the Note or Notes and (iii) except as provided in Article IX hereof, will not terminate this Agreement or the Note or Notes for any cause including, without limiting the generality of the foregoing, failure to complete the Project, failure of title to the Project or any part thereof, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Indiana or any political subdivision thereof. Company may, at its own cost and expense, prosecute or defend any action or proceeding or take any other action involving third persons which Company deems reasonably necessary in order to insure the construction, equipping and completion of the Project or to secure or protect its right of ownership, possession, occupancy and use hereunder, and in such event Issuer hereby agrees to cooperate fully with Company.

Section 4.4. No Abatement of Loan Payments. It is understood and agreed that Company shall be obligated to continue to pay the amounts specified herein and in the Note or Notes whether or not the Project is damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 4.5. Insurance Required. Company agrees to insure the Project and the Additional Security until all of the Bonds are paid (or provision made for payment thereof in accordance with the provisions of the Indenture) in such amounts as similar properties are usually insured for by companies similarly situated, against loss or damage of the kinds usually insured against by companies similarly situated, including but not limited to insurance against loss or damage by fire and lightning with extended coverage endorsement, public liability coverage, workmens' compensation coverage, boiler explosion insurance on steam boilers, pressure vessels and pressure piping (but only if steam boilers, pressure vessels and pressure piping have been installed in the Project) either by means of policies issued by reputable insurance companies duly qualified to do such business in the State of Indiana, or under a blanket insurance policy or policies which cover not only such property but other properties, and to provide insurance certificates to the Trustee at the commencement of each coverage period.

Section 4.6. Additional Provisions Respecting Insurance. Any insurance policy issued pursuant to Section 4.5 hereof shall be so written or endorsed as to make losses, if any, payable to Company and Trustee as their respective interests may appear; provided, any such insurance policy may be so written or endorsed as to make losses which do not exceed $50,000 for each occurrence payable directly to Company so long as it is not in default under this Agreement. The Net Proceeds of the insurance required in Section 4.5 hereof shall be applied as provided in Section 5.2 hereof. Each insurance policy provided for in Section 4.5 hereof (i) may provide that the policy does not cover the first $50,000 of loss, with the result that Company is its own insurer to that extent and (ii) shall contain a provision to the effect that until all of the Bonds are paid (or provision made for the payment thereof in accordance with the provisions of the Indenture) the insurance company shall not cancel the policy or modify it materially and adversely to the interest of Company or Trustee without first giving written notice thereof to Company and Trustee at least ten days in advance of such cancellation.

Section 4.7. Advances. In the event Company shall fail to maintain the full insurance coverage required by this Agreement, Trustee may (but shall be under no obligation to) take out the required policies of insurance and pay the premiums on the same; and all amounts so advanced therefor by Issuer or Trustee shall become an additional obligation of Company to the one making the advancement, which amounts, together with interest thereon at the rate of ten percent (10%) per annum or the maximum rate permitted by law, whichever is lesser, Company agrees to pay.

Section 4.8. Payment for Maintenance and Modifications of Project. Company agrees that during the Agreement Term it will, at its own expense (i) keep the Project in as reasonably safe condition as its operations shall permit, and (ii) keep the Building and all other improvements forming a part of the Project in good repair and in good operating condition, making from time to time all necessary repairs thereto (including external and structural repairs) and renewals and replacements thereof.

Company may, also at its own expense, make from time to time any additions, modifications or improvements to the Project it may deem desirable for its business purposes that do not adversely affect the structural integrity of the Building or materially reduce its value provided that all such additions, modifications and improvements to the Building shall be located wholly within the boundary lines of the Project Site.

All such additions, modifications and improvements so made by Company shall become a part of the Project; provided, that any personal property, machinery, equipment or furniture installed by Company for use in connection with the operation of the Project without expense to Issuer which does not constitute a part of the Project and is not essential to the operation of the Project, may be removed by Company at any time and from time to time; and provided further, that any damage to the Project occasioned by such removal shall be repaired by Company at its own expense.

Company will not permit any mechanics' lien, security interest or other encumbrance to remain against the Project for labor or materials furnished in connection with any original construction, additions, modifications, improvements, repairs, renewals or replacements so made by it; provided, that if Company shall first notify the Trustee of its intention so to do, Company may in good faith contest any mechanics' or other liens filed or established against the Project, and in such event may permit the items so contested to remain undischarged

and unsatisfied during the period of such contest and any appeal therefrom, unless the Issuer or the Trustee shall notify Company that by non-payment of any such items the lien of the Indenture as to any part of the Project will be materially endangered or the Project or any part thereof will be subject to loss or forfeiture, in which event Company shall promptly pay and cause to be satisfied and discharged all such unpaid items.

Section 4.9. Taxes, Other Governmental Charges and Utility Charges. Company will promptly pay, as the same become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any interest therein or any machinery, equipment or other property installed or brought by Company therein or thereon (including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the revenues, income or profits of Company from the Project which, if not paid, will become a lien on the Project prior to or on a parity with the lien of the Indenture or a charge on the revenues and receipts therefrom prior to or on a parity with the charge thereon and the pledge or assignment thereof to be created and made in the Indenture), and including all ad valorem taxes lawfully assessed upon the land described in Exhibit A attached hereto and made part hereof, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project and assessments and charges lawfully made by any governmental body for public improvements that may be secured by lien on the Project or on the land described in Exhibit A attached hereto and made a part hereof; provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, Company shall be obligated to pay only such installments as are required to be paid during the Agreement Term.

Company may, at its expense and in its own name and behalf, in good faith, contest any such taxes, assessments and other charges, and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom, provided during such period enforcement of any such contested item shall be effectively stayed.

In the event that Company shall fail to pay any of the foregoing items required by this Section to be paid by Company, the Issuer or the Trustee may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by the Issuer or the Trustee shall become an additional obligation of

Company to the one making the advancement, which amounts, together with interest thereon at the rate of ten percent (10%) per annum from the date thereof or the maximum rate permitted by law, whichever is less, Company agrees to pay.

Section 4.10. Payment for Release of Portions of Project Site. The Company shall have, and is hereby granted, the right to pursue the release from the lien of the Indenture any unimproved part of the Project Site (on which the Building is not located but upon which transportation, parking or utility facilities may be located) at any time and from time to time upon payment to the Bond Fund of an amount equal to the purchase price paid for that portion of the land to be released, provided that it furnishes the Issuer and Trustee with the following:

(a) A notice in writing containing (i) an adequate legal description of that portion of the Project Site with respect to which such option is to be exercised, (ii) a statement that the Company intends to exercise its right to the release of such portion of the Project Site on a date stated, which shall not be less than forty-five (45) nor more than ninety (90) days from the date of such notice.

(b) A certificate of an Independent Engineer who is acceptable to the Trustee, dated not more than ninety (90) days prior to the date of the purchase and stating that, in the opinion of the person signing such certificate (i) the portion of the Project Site with respect to which the right is exercised is not needed for the operation of the Project for the purpose hereinabove stated, and (ii) the release will not impair the usefulness of the Project as an economic development facility and will not destroy the means of ingress thereto and/or egress therefrom.

The Trustee shall deposit such amount in the Bond Fund to redeem Bonds at the earliest possible date at the price set forth in Section 3.01 of the Indenture and will release from the lien of the Indenture such portion of the Project Site with respect to which the Company shall have exercised the right granted to it in this Section.

In the event the Company shall exercise the right granted to it under this Section, the Company shall not be entitled to any abatement or diminution of the payments under Section 4.1 hereof except as otherwise provided in Section 4.1 hereof, and if such option relates to Project Site on which transportation, parking or utility facilities are located, the Company shall

retain an easement to use such transportation or utility facilities to the extent necessary for the efficient operation of the Project.

(End of Article IV)

ARTICLE V

DAMAGE, DESTRUCTION AND CONDEMNATION;
USE OF NET PROCEEDS

Section 5.1. Damage, Destruction and Condemnation. Unless Company exercises its option to prepay the Loan pursuant to the provisions of Section 9.1 hereof, if prior to full payment of the Bonds (or provision for payment thereof in accordance with the provisions of the Indenture) (i) any portion of the Project is damaged or destroyed, or (ii) title to, or the temporary use of, any portion of the Project or any estate of Company in the Project or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, Company shall be obligated to continue to pay the amounts specified herein and in the Note or Notes.

Section 5.2. Application of Net Proceeds. Except for any portion of the Net Proceeds from policies of insurance paid to Company pursuant to policy provisions or endorsements permitted under Section 4.6 hereof, unless Company exercises its option to prepay the Loan pursuant to the provisions of Section 9.1 hereof, Trustee and Company will cause the Net Proceeds of any insurance proceeds or condemnation award resulting from any event described in Section 5.1 hereof to be deposited in a separate trust account, and the Net Proceeds shall be applied in one or more of the following ways as shall be elected by Company in a written notice to Trustee:

(a) The prompt repair, restoration, relocation, modification or improvement of the Project by Company to substantially the same condition as existed prior to the event causing such damage or destruction or the exercise of such power of eminent domain. Issuer has, in the Indenture, authorized and directed Trustee to make payments from such separate trust account for such purposes or to reimburse Company for costs paid by it in connection therewith upon receipt of a requisition acceptable to Trustee signed by an authorized representative of the Company stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the person, firm or corporation to whom payment is due, (3) the amount to be paid, and (4) that each obligation mentioned therein has been properly incurred, is a proper charge against such trust account, is unpaid, and has not been the basis of any previous withdrawal. Any moneys held by the Trustee in the separate trust account under the provisions of this paragraph shall at the written request of an authorized

Company representative, be invested or reinvested by the Trustee in investments enumerated in Section 3.8 hereof. The Company shall pay to the Trustee the amount of any net losses with respect to principal on such investments. Any balance of the Net Proceeds remaining after such work has been completed shall be transferred to the Bond Fund to redeem Bonds at the earliest possible date at the prices set forth in Section 3.01 of the Indenture, or if the Bonds have been fully paid (or provisions for payment thereof have been made in accordance with the provisions of the Indenture), any balance remaining in the Bond Fund shall be paid to Company.

(b) The Net Proceeds may be paid into the Bond Fund and applied to redeem any portion of the Bonds then outstanding at the earliest possible date at the prices set forth in Section 3.01 of the Indenture if Company shall furnish to Issuer and Trustee a certificate of an authorized representative of Company acceptable to Issuer and Trustee stating that (i) the property forming a part of the Project that was damaged or destroyed by such casualty or was taken by such condemnation proceedings is not essential to Company's use or possession of the Project; or (ii) the repair, restoration, relocation, modification, or improvement of the Project contemplated by subparagraph (a) of this Section 5.2 is not economically practicable.

Section 5.3. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, relocation, modification or improvement referred to in Section 5.2(a) hereof, Company will nonetheless complete the work and will pay any cost in excess of the amount of the Net Proceeds held by the Trustee.

(End of Article V)

ARTICLE VI

SPECIAL COVENANTS

Section 6.1. No Warranty of Condition or Suitability by Issuer. Issuer makes no warranty, either express or implied, as to the Project or that it will be suitable for Company's purposes or needs.

Section 6.2. Company to Maintain its Corporate Existence; Conditions Under Which Exceptions Permitted. The Company agrees that during the Agreement Term it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another corporation, or permit one or more other corporations to consolidate with or merge into it; provided, that the Company may, without violating the agreement contained in this Section, (a) consolidate with or merge into another corporation, or permit one or more other corporations to consolidate or merge into it, provided the surviving or resulting corporation, as the case may be, is organized under the laws of one of the states of the United States and assumes in writing all of the obligations of the Company herein, including the obligations of the Company under this Section, or (b) transfer to another corporation organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve if the corporation to which such transfer is made expressly assumes in writing all of the obligations of the Company hereunder, including the obligations of the Company under this Section.

Section 6.3. Right of Access to the Project. Company agrees that the Issuer, the Trustee and their or either of their duly authorized agents shall have the right at all reasonable times during business hours, subject to Company's safety and security requirements, to enter upon the Project Site and to examine and inspect the Project without interference or prejudice to the Company's operation.

Company further agrees that the Issuer and its duly authorized agents shall have such rights of access to the Project as may be reasonably necessary to cause to be completed the construction and installation provided for in Section 3.1 hereof, and thereafter for the proper maintenance of the Project, in the event of failure by Company to perform its obligations under Section 4.8 hereof.

Section 6.4. Granting of Easements. If no event of default shall have happened and be continuing, the Company may at any time or times grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property subject to the lien of the Indenture, free from the lien of the Indenture, or Company may release existing easements, licenses, rights-of-way and other rights or privileges with or without consideration, and the Issuer agrees that it shall execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege upon receipt of: (i) a copy of the instrument of grant or release, (ii) a written application signed by an authorized representative of Company requesting such instrument, and (iii) a certificate executed by an officer or representative of Company stating (1) that such grant or release is not detrimental to the proper conduct of the business of Company, and (2) that such grant or release will not impair the effective use or interfere with the operation of the Project and will not materially weaken, diminish or impair the security intended to be given by or under the Indenture.

Section 6.5. Release and Indemnification Covenants. Company releases the Issuer from, covenants and agrees that the Issuer shall not be liable for, and agrees to indemnify and hold the Issuer harmless against, any loss or damage to property or any injury to or death of any person occurring on or about or resulting from any defect in the Project or any other improvements or installations on the Project Site; provided, that the indemnity provided in this sentence shall be effective only to the extent of any loss that may be sustained by the Issuer in excess of the Net Proceeds received from any insurance carried with respect to the loss sustained, and provided further, that the indemnity shall not be effective for damages that result from sole negligence or intentional acts on the part of the Issuer. To this end, Company will provide for and insure, in the public liability policies required in Section 4.5 hereof, not only its own liability in respect of the matters there mentioned but also the liability herein assumed.

Section 6.6. Tax Exempt Status of Bonds. Company further covenants that it will not take, or fail to take, any action which action or failure will cause the interest on the Bonds to become subject to federal income taxes pursuant to the provisions of Section 103(b) of the Internal Revenue Code so long as any of the Bonds are outstanding under the Indenture;

provided, that Company shall not have violated this covenant if the interest on any of the Bonds becomes taxable to a person who is a substantial user of the Project or a related person pursuant to the provisions of Section 103(b)(9) of the Internal Revenue Code. In the event that the Bonds are to be issued pursuant to the $10,000,000 election under Section 103(b) of the Internal Revenue Code, Issuer shall file prior to the issuance of the Bonds an election statement pursuant to Reg. Section 1.103-10(b) with the district director or director of the regional service center with whom the principal user or users (as such term is defined in the regulations and rulings relevant to Section 103(b) of the Internal Revenue Code) of the proceeds of such issue, or facilities acquired, constructed, reconstructed or improved with the proceeds of such issue, are required to file their income tax returns (as provided in Section 6091 of the Internal Revenue Code) for the taxable year during which the election is made, and such principal user or users shall attach a copy of such election statement to their income tax return (or returns) for such taxable year. Thereafter, each such principal user or users shall also file a supplemental statement which lists by date and amount any subsequent Section 103(b)(6)(D) capital expenditures, and such supplemental statements shall be filed with the district director or director of the regional service center with whom such principal user's (or users') income tax return (or returns) is (are) required to be filed (as provided in Section 6091 of the Internal Revenue Code) on the due date prescribed for filing such return (or returns) (without regard to any extensions of time). Issuer and Company agree to deliver or cause to be delivered to Trustee each statement required to be filed hereunder simultaneously with each such filing. Company further agrees to deliver to Trustee simultaneously with each such filing certification from an independent certified public accountant of the amounts and dates of such Section 103(b)(6)(D) capital expenditures so reported to the Internal Revenue Service.

Section 6.7. Further Assurances and Corrective Instruments. To the extent permitted by law, Issuer and Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement or the Note or Notes.

Section 6.8. Annual Statement. Company agrees to furnish Trustee annually a balance sheet and income statement certified by its regular independent certified public accountants.

Company also agrees to furnish Trustee a copy of each of the interim financial statements and reports that Company furnishes to its stockholders. Such financial statements and reports shall be furnished to Trustee at the same time as they are furnished to its stockholders.

(End of Article VI)

ARTICLE VII

ASSIGNMENT, REDEMPTION, MORTGAGING AND SELLING

Section 7.1. Assignment. This Agreement and the Note or Notes may be assigned by Company without the necessity of obtaining the consent of either Issuer or Trustee, subject, however, to each of the following conditions:

(a) No assignment (other than pursuant to Section 6.2 hereof) shall relieve Company from primary liability for any of its obligations hereunder or under the Note or Notes, and in the event of any such assignment Company shall continue to remain primarily liable for payments of the amounts specified in the Note or Notes and in Section 4.1 hereof and for performance and observance of the other agreements on its part herein and in the Note or Notes provided to be performed and observed by it to the same extent as though no assignment had been made.

(b) The assignee shall assume the obligations of Company hereunder and under the Note or Notes to the extent of the interest assigned.

(c) Company shall, within thirty days after the delivery thereof, furnish or cause to be furnished to Issuer and to Trustee a true and complete copy of each assignment and assumption of obligation, as the case may be.

Section 7.2. Assignment and Pledge of Interest in this Agreement by Issuer. Any assignment or pledge by Issuer to Trustee pursuant to the Indenture of any interest in this Agreement or the Note or Notes, or any moneys receivable under this Agreement or the Note or Notes shall be subject and subordinate to this Agreement and the Note or Notes.

Section 7.3. Redemption of Bonds. Upon the agreement of Company to deposit moneys in the Bond Fund in an amount sufficient to redeem Bonds subject to redemption, Trustee at the request of Company, shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable redemption provisions of the Indenture to effect redemption of all or part of the then outstanding Bonds, as may be specified by Company, on the earliest redemption date on which such redemption may be made under such applicable provisions.

Section 7.4. References to Bonds Ineffective After Bonds Paid. Upon payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and payment of all fees and charges of Trustee, all references in this Agreement to the Bonds and Trustee shall be ineffective and neither Trustee nor the holders of any of the Bonds shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested.

Section 7.5. Mortgaging of Project. Company shall mortgage the Project, and the Issuer shall assign its interest in and pledge any moneys receivable under this Agreement, to the Trustee pursuant to the Indenture as security for payment of the principal of, premium, if any, and interest on the Bonds, but each such mortgage, assignment or pledge shall be subject and subordinate to this Agreement.

Section 7.6. Restrictions on Sale of Project. Company agrees that, except as set forth in Section 7.5 hereof or other provisions of this Agreement or the Indenture, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project during the Agreement Term.

(End of Article VII)

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default Defined. The following shall be "events of default" under this Agreement and the Note or Notes and the terms "event of default" and "default" shall mean, whenever they are used in this Agreement and the Note or Notes, any one or more of the following events:

(a) Failure by Company to make the payments required under the Note or Notes at the time specified therein and the continuation of said failure for a period of one day.

(b) Failure by Company to observe and perform any covenant, condition or agreement in this Agreement or obligation to prepay the Note or Notes on its part to be observed or performed, other than as referred to in Section 8.1(a), for a period of thirty days after written notice, specifying such failure and requesting that it be remedied, given to Company by Issuer or Trustee, unless Issuer and Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Issuer and Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by Company within the applicable period and diligently pursued until the default is corrected.

(c) The dissolution or liquidation of the Company; or the filing by the Company of a voluntary petition in bankruptcy, or failure by the Company promptly to forestall or remove any execution, garnishment or attachment of such consequence as will impair its ability to continue its business or fulfill its obligations hereunder; or the entry of an order for relief under Title 11 of the United States Code, as the same may from time to time be hereinafter amended, against the Company; or the filing of a petition or answer proposing the entry of an order for relief against the Company under Title 11 of the United States Code, as the same may from time to time be hereinafter amended, or the reorganization, arrangement or debt readjustment of the Company under any present or future federal bankruptcy act or any similar federal or state law in any court and the failure of said petition or answer to be discharged or denied within ninety days after the filing thereof; or the appointment of a custodian (including without limitation a receiver, trustee or liquidator of the

Company) of all or a substantial part of the property of the Company, and the failure of such a custodian to be discharged within ninety days after such appointment; or the taking by such a custodian of possession of the Company or a substantial part of its property, and the failure of such taking to be discharged within ninety days after such taking; or the Company's consent to or acquiescence in such appointment or taking; or assignment by the Company for the benefit of its creditors; or the entry by the Company into an agreement of composition with its creditors. The term "dissolution or liquidation of the Company," as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Company resulting either from a merger or consolidation of the Company into or with another corporation or a dissolution or liquidation of the Company following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions required in Section 6.2 hereof.

The foregoing provisions of this Section are subject to the following limitations: If by reason of Force Majeure Company is unable in whole or in part to carry out its agreement on its part herein contained, other than the obligations on the part of Company to make payments pursuant to Article IV hereof or the Note or Notes, Company shall not be deemed in default during the continuance of such inability. Company agrees, however, to remedy with all reasonable dispatch the cause or causes preventing Company from carrying out its agreement; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of Company, and Company shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of Company unfavorable to Company.

Section 8.2. Remedies on Default. Whenever any event of default referred to in Section 8.1 hereof shall have happened and be continuing, Trustee may take any one or more of the following remedial steps:

(a) By written notice to Company, Trustee may declare the Note or Notes and all amounts payable thereunder, in a sum equal to all amounts then due and payable on the Bonds whether by acceleration of maturity or otherwise, to be immediately due and payable as liquidated damages, whereupon the same shall become immediately due and payable.

(b) Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of Company under this Agreement and the Note or Notes.

Any amounts collected pursuant to action taken under this Section 8.2 shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Bonds have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Indenture), to Company.

Section 8.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to Issuer or Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or the Note or Notes or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Issuer or Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article. Such rights and remedies as are given Issuer hereunder shall also extend to Trustee, and Trustee and the holders of the Bonds, subject to the provisions of the Indenture, shall be entitled to the benefit of all covenants and agreements herein contained.

Section 8.4. Agreement to Pay Attorneys' Fees and Expenses. In the event Company should default under any of the provisions of this Agreement or the Note or Notes and Issuer should employ attorneys or incur other expenses for the collection of any payments or the enforcement of performance or observance of any obligation or agreement on the part of Company herein or in the Note or Notes contained, Company agrees that it will on demand therefor pay to Issuer the reasonable fee of such attorneys and such other expenses so incurred by Issuer.

Section 8.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement or in the Note or Notes should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder or thereunder.

(End of Article VIII)

ARTICLE IX

PREPAYMENT OF LOAN

Section 9.1. Option to Prepay the Loan. Company shall have and is hereby granted the option to prepay the amounts payable under this Agreement and the Series 1981 Note or Notes for the purpose of redeeming the Series 1981 Bonds, including the principal of, premium, if any, and interest on the Series 1981 Note or Notes, in whole or in part, on any interest payment date, so long as Company is not in default under this Agreement.

Section 9.2. Obligation to Prepay the Loan. The Company shall be obligated to prepay the amounts payable under this Agreement and the Series 1981 Note or Notes prior to the expiration of the Agreement and prior to full payment on the Bonds (or prior to making provision for payment thereof in accordance with the Indenture) at any time within one hundred eighty (180) days after a determination shall have been made that interest on the Series 1981 Bonds is subject to federal income taxes; such a determination shall be deemed to have occurred upon any determination, decision or decree made by the Commissioner or any District Director of Internal Revenue Service, or by any court of competent jurisdiction that interest payable on the Series 1981 Bonds is includable in the gross income of a holder of the Series 1981 Bonds (other than a holder who is a substantial user or related person within the meaning of Section 103(b)(9) of the Internal Revenue Code of 1954, as amended, or any similar federal law then in effect).

Section 9.3. Prepayment Price. In the case of any prepayment pursuant to Section 9.1 of this Agreement for the purpose of redeeming the Series 1981 Bonds, the amount payable shall be a sum sufficient, together with other funds deposited with Trustee and available for such purpose, to redeem all or part of the Series 1981 Bonds then outstanding at 100% of the principal amount thereof, plus accrued interest to the date of redemption and to pay all reasonable and necessary expenses of Trustee accrued and to accrue through redemption of the Series 1981 Bonds so redeemed.

In the case of any prepayment pursuant to Section 9.2 of this Agreement, the amount payable shall be a sum sufficient, together with other funds deposited with Trustee and available for such purpose, to pay the principal of and interest on the Series 1981 Bonds plus a premium of 8% of the principal of the Series 1981 Bonds, such premium to be increased by 1% of the principal amount of the Series 1981 Bonds for each successive

six-month period following the date 180 days after such determination to a maximum of 10% of the principal amount of the Series 1981 Bonds, and to pay all reasonable and necessary fees and expenses of Trustee accrued and to accrue through final payment of the Series 1981 Bonds.

Section 9.4. Notice of Prepayment. To exercise any of the options or obligations set forth in this Article IX Company shall give written notice to Issuer and Trustee which shall specify therein the date of closing of the prepayment, which date shall be not less than 45 days nor more than 90 days from the date the notice is mailed.

Section 9.5. Relative Position of this Article and Indenture. The rights and options granted to Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not Company is in default hereunder; provided that such default will not result in nonfulfillment of any condition to the exercise of any such right or option.

(End of Article IX)

ARTICLE X

MISCELLANEOUS

Section 10.1. Agreement Term. This Agreement shall remain in full force and effect from the date hereof to and including May 31, 1992, provided, however, that this Agreement will terminate prior to said date if Company shall prepay the amounts due under the Series 1981 Note or Notes and the Agreement pursuant to Article IX hereof.

Section 10.2. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows: if to Issuer, Attention: Clerk, City of Fort Wayne, City Building, Fort Wayne, Indiana 46802; if to Company, Attention: President, 226 East Washington Boulevard, Fort Wayne, Indiana 46802; and if to Trustee, Attention: Trust Department, 116 East Berry Street, Fort Wayne, Indiana 46802. A duplicate copy of each notice, certificate or other communication given hereunder by either Issuer or Company to the other shall also be given to Trustee. Issuer, Company and Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.3. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Issuer, Company and their respective successors and assigns, subject, however, to the limitations contained in Section 6.2, 7.1 and 7.2 hereof.

Section 10.4. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.5. Amounts Remaining in Bond Fund. It is agreed by the parties hereto that any amounts remaining in the Bond Fund upon expiration or sooner termination of the Agreement Term, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and the fees and expenses of Trustee in accordance with the Indenture shall belong to and be paid to Company by Trustee as an overpayment.

Section 10.6. Amendments, Changes and Modifications. Subsequent to the issuance of Bonds and prior to their payment in full (or provision for the payment thereof having been made

in accordance with the provisions of the Indenture), neither this Agreement nor the Note or Notes may be effectively amended, changed, modified, altered or terminated without the written consent of Trustee, which consent is not to be unreasonably withheld.

Section 10.7. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

Section 10.9. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement.

(End of Article X)

IN WITNESS WHEREOF, Issuer and Company have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF FORT WAYNE, INDIANA

By _____
Winfield Moses, Jr., Mayor

(SEAL)

Attest:

_____
Charles W. Westerman, Clerk

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER FORT WAYNE AND ALLEN COUNTY

By _____
Joan M. Kimbrough, President

(SEAL)

Attest:

_____
Marjorie J. Smith, Secretary

EXHIBIT A

THE ECONOMIC DEVELOPMENT FACILITIES

EXHIBIT B

YOUNG MEN'S CHRISTIAN ASSOCIATION
OF GREATER FORT WAYNE AND ALLEN COUNTY

SERIES 1981 PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, Young Men's Christian Association of Greater Fort Wayne and Allen County ("Company"), a corporation organized and existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of Fort Wayne, Indiana ("Issuer"), on or before 11 o'clock a.m. (prevailing Fort Wayne time) the principal sum of $1,300,000 in installments as provided below: (a) on May 31 of each year during the term of the Loan Agreement (the "Agreement") dated as of June 1, 1981 between Issuer and Company commencing on May 31, 1982, a sum which, together with other moneys available therefor in the Bond Fund under the Mortgage and Indenture of Trust (the "Indenture") dated as of June 1, 1981 among Issuer, Company and Lincoln National Bank and Trust Company, Fort Wayne, Indiana, as Trustee (the "Trustee") will equal the sum of (i) the interest which will become due on the Series 1981 Bonds (as hereinafter defined) on the next succeeding day and (ii) the principal amount of the Series 1981 Bonds which will become due at maturity or by any mandatory sinking fund redemption on the next succeeding day and (b) on February 28, May 31, August 31 and November 30 of each year during the term of the Agreement commencing on August 31, 1981, a sum which, together with other moneys available therefor in the Bond Fund under the Indenture, will equal the interest which will become due on the Series 1981 Bonds the next succeeding day.

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds of the designated "City of Fort Wayne Economic Development First Mortgage Revenue Bonds, Series 1981 (YMCA Project)" issued pursuant to the Indenture (the "Series 1981 Bonds"). All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as a part of this Series 1981 Note.

This Series 1981 Note is issued pursuant to the Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Company to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or

recoupment by reason of any default by Issuer under the Agreement or under any other agreement between Company and Issuer or out of any indebtedness or liability at any time owing to the Company by the Issuer or for any other reason.

This Series 1981 Note is subject to prepayment under the terms and conditions, and in the amounts, provided in Article IX of the Agreement.

If an "event of default" occurs under Section 8.1 of the Agreement, the principal of this Series 1981 Note may be declared due and payable in the manner and to the effect provided in Article VIII of the Agreement.

No recourse shall be had for the payment of the principal or prepayment price of, or interest on this Series 1981 Note, or for any claim based hereon or on the Agreement, against any officer, director or stockholder, past, present or future, of Company as such, either directly or through Company, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

The Company hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer under or in connection with this Series 1981 Note. All amounts payable hereunder are payable without relief from valuation and appraisement laws.

In any case where the date of payment hereunder shall be in the City of Fort Wayne, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Series 1981 Note which are defined in the Agreement shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, Company has caused this Series 1981 Note to be duly executed, attested and delivered as of June 1, 1981.

YOUNG MEN'S CHRISTIAN
ASSOCIATION OF GREATER FORT
WAYNE AND ALLEN COUNTY

By _____
Joan M. Kimbrough, President

(SEAL)

Attest:

_____
Marjorie J. Smith, Secretary

ENDORSEMENT

Pay to the order of Lincoln National Bank and Trust Company, as Trustee under the Mortgage and Indenture of Trust dated as of June 1, 1981, without recourse against the Issuer.

CITY OF FORT WAYNE

By _____
Winfield Moses, Jr., Mayor

(SEAL)

Attest:

_____
Charles W. Westerman, Clerk

YOUNG MEN'S CHRISTIAN ASSOCIATION
OF GREATER FORT WAYNE AND ALLEN COUNTY

AND

CITY OF FORT WAYNE, INDIANA

TO

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE
as Trustee

MORTGAGE AND INDENTURE OF TRUST

Dated as of June 1, 1981

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EXHIBIT A

EXHIBIT B

ACKNOWLEDGMENTS

MORTGAGE AND INDENTURE OF TRUST

THIS MORTGAGE AND INDENTURE OF TRUST (the "Indenture") made and entered into as of June 1, 1981, among the City of Fort Wayne, a municipal corporation organized and existing under the laws of the State of Indiana ("Issuer"), Young Men's Christian Association of Greater Fort Wayne and Allen County, a not-for-profit corporation organized and existing under the laws of the State of Indiana ("Company"), and Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, a national banking association, with its principal office located at Fort Wayne, Indiana, as Trustee ("Trustee").

WITNESSETH:

WHEREAS, the Indiana Code, Title 18, Article 6, Chapter 4.5 (the "Act"), has been enacted by the Legislature of Indiana; and

WHEREAS, the Act declares that the financing of economic development facilities constitutes a public purpose; and

WHEREAS, the Act provides that an issuer may pursuant to the Act issue revenue bonds and loan the proceeds thereof to a not-for-profit corporation for the purpose of financing all costs of acquisition or construction of facilities, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such issuer, such revenue bonds being payable primarily from the revenues derived from the repayment of such loan; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, by ordinance of the legislative body of the City of Fort Wayne, in furtherance of the purposes of the Act, Issuer proposes to make a loan to Young Men's Christian Association of Greater Fort Wayne and Allen County, an Indiana not-for-profit corporation, for the purpose of financing the economic development facilities under construction or to be constructed in the City of Fort Wayne, Indiana, consisting of certain economic development facilities described in Exhibit A hereto; and Issuer proposes to provide funds for such loan by the issuance of its revenue bonds in the aggregate principal amount of $1,300,000 under this Mortgage and Indenture of Trust and to secure said loan by an assignment and pledge of the agreement pursuant to which the loan is made and Company's promissory

note issued to evidence the debt created by said loan, and the Company will secure said loan by its promissory note, by granting a first mortgage of the Project Site (as hereinafter defined) and Building (as hereinafter defined) pursuant to the direction of Issuer to Trustee for the benefit of the Bondholders (as hereinafter defined), and by subjecting the Secured Pledges (as hereinafter defined) pursuant to the direction of the Issuer to the lien of this Indenture; and

WHEREAS, Issuer proposes to loan to Company, and Company desires to borrow from Issuer funds, to defray the cost of financing the Project and certain incidental costs upon the terms and conditions set forth in the Agreement, and Issuer proposes to make the loan and the Company proposes to issue its promissory note to evidence such loan upon the terms and conditions set forth in said Agreement, and Company proposes to mortgage the Project Site (as hereinafter defined) and Building (as hereinafter defined) to the Trustee for the benefit of the Bondholders, and to subject the Secured Pledges (as hereinafter defined) to the lien of this Indenture; and

WHEREAS, it has been determined that the estimated amount necessary to finance the cost of the Project, including necessary expenses incidental thereto, will require the issuance, sale and delivery of economic development first mortgage revenue bonds in the principal amount of $1,300,000 (the "Series 1981 Bonds"), as hereinafter provided; and

WHEREAS, the registered Series 1981 Bonds and Trustee's certificate of authentication to be endorsed on such Series 1981 Bonds are to be in substantially the following form, with appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Fully Registered 1981 Series A Bond)

No. _____ $_____

UNITED STATES OF AMERICA
STATE OF INDIANA
CITY OF FORT WAYNE
ECONOMIC DEVELOPMENT FIRST MORTGAGE
REVENUE BOND, 1981 SERIES A
(YMCA PROJECT)

The City of Fort Wayne, a municipal corporation organized and existing under the laws of the State of Indiana (the "Issuer"), for value received, promises

to pay from the source and as hereinafter provided to _____ or registered assigns, the principal sum of _____ Dollars ($_____) in annual installments of principal commencing _____, _____, and every _____ thereafter to and including _____, ____, and further promises to pay interest on said principal amount in quarterly installments commencing September 1, 1981, and every June 1, December 1, March 1 and September 1 thereafter until said principal sum is paid, said rate being established initially on the first day of June, 1981 and adjusted every three months thereafter, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, principal of this 1981 Series A Bond being payable in lawful money of the United States of America at the principal office of Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, as Trustee, or its successor in trust ("Trustee"), and interest on this 1981 Series A Bond being payable by check or draft mailed or delivered to the registered owner at the address of such owner as it appears on the Bond Register.

This 1981 Series A Bond is one of an authorized issue of Economic Development First Mortgage Revenue Bonds, 1981 Series A and B (YMCA Project) ("Series 1981 Bonds"), said Bonds being issued in two series, 1981 Series A Bonds in the aggregate principal amount of $850,000 and 1981 Series B Bonds in the aggregate principal amount of $450,000. The Series 1981 Bonds are limited, except as provided with respect to Additional Bonds in a Mortgage and Indenture of Trust dated as of June 1, 1981 (which document as from time to time amended and supplemented, is hereinafter referred to as the "Indenture"), in aggregate principal amount of $1,300,000 issued for the purpose of financing certain economic development facilities ("Project"), in the City of Fort Wayne, Indiana, for Young Men's Christian Association of Greater Fort Wayne and Allen County, Indiana, an Indiana not-for-profit corporation ("Company"), and paying necessary expenses incidental thereto so as to promote diversification of economic development and job opportunities in and near the City of Fort Wayne, Indiana. The proceeds of the Series 1981 Bonds will be loaned by Issuer to Company ("Loan") under the terms of a Loan Agreement for the Project dated as of June 1, 1981 (which agreement as from time to time

amended and supplemented is hereinafter referred to as the "Agreement"), and Company has issued a Series 1981 Promissory Note dated as of June 1, 1981, ("Series 1981 Note") as security for its obligation to repay the Loan. The Series 1981 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture, duly executed and delivered by Issuer and Company to Trustee, which Indenture is recorded in the office of the Recorder of Allen County, Indiana. It is provided in the Indenture that Issuer may hereafter issue Additional Bonds from time to time under certain terms and conditions contained therein; and if issued, such Additional Bonds will rank pari passu with this issue of Series 1981 Bonds. (The Series 1981 Bonds and any Additional Bonds hereafter issued shall be referred to as the "Bonds.")

Reference is made to the Indenture for a description of the property mortgaged, and interests pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of Issuer, Company, Trustee and the holders of the Series 1981 Bonds and terms upon which the Series 1981 Bonds are issued and secured and the terms and conditions upon which the Series 1981 Bonds will be deemed to be paid at or prior to maturity or redemption of the Series 1981 Bonds, upon the making of provision for the payment thereof in the manner set forth in the Indenture, and to all the provisions of which the holder hereof by the acceptance of this Series 1981 Bond assents.

The 1981 Series A Bonds are issuable in the form of registered 1981 Series A Bonds without coupons in the denomination of $5,000 or any multiple thereof.

This 1981 Series A Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee in the City of Fort Wayne, Indiana, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender of this 1981 Series A Bond. Upon such transfer a new registered 1981 Series A Bond or Bonds without coupons of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer, the Trustee and any agent of

the Issuer may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer, the Trustee nor any agent of the Issuer shall be affected by any notice to the contrary.

If called for redemption, the 1981 Series A Bonds shall be subject to redemption by Issuer on any interest payment date, in whole or in part (in inverse order of maturities and by lot within maturities in such manner as Trustee may determine) at 100% of the principal amount thereof plus accrued interest to the redemption date.

The Company shall have the option to cause the Bonds to be redeemed pursuant to Section 9.1 of the Agreement, and if such option is exercised all the Bonds shall be subject to redemption by Issuer on any interest payment date, in whole at 100% of the principal amount thereof plus accrued interest to the redemption date.

In the event Company shall be obligated to prepay the Loan as provided in Section 9.2 of the Agreement, the 1981 Series A Bonds shall be subject to redemption by Issuer from funds provided by Company at 108% of the principal amount thereof, plus an additional 1% of the principal amount thereof for each successive six-month period following the date 180 days after the event authorizing the redemption up to a maximum of 110% of the principal amount thereof, plus accrued interest to the redemption date. The Company shall be obligated in any event to prepay the Loan within one hundred eighty (180) days after such determination provided for in Section 9.2 has been made.

If funds are deposited in the Bond Fund for redemption of Bonds pursuant to Sections 2.2(k), 3.6, 4.10, or 5.2 of the Agreement, the Bonds shall be subject to redemption by Issuer on any interest payment date, in whole or in part (in inverse order of maturities and by lot within maturities in such manner as Trustee may determine), at 100% of the principal amount thereof plus accrued interest to the redemption date.

In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by Trustee by publication at least twice in a newspaper or financial journal of general circulation published in the City of Fort Wayne, Indiana, the first of which shall be published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer) upon mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing or any defect therein, shall not affect the validity of any proceeding for the redemption of Bonds. If all of the Bonds to be redeemed are at that time registered as to principal (except to bearer), notice by mailing given by registered or certified mail to the owner or owners thereof not less than thirty days prior to the date fixed for redemption shall be sufficient and published notice of the call for redemption need not be given; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred. All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time. If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be determined by Trustee shall constitute a sufficient publication of notice.

The 1981 Series A Bonds are issued pursuant to and in full compliance with the constitution and laws of the State of Indiana, particularly the Indiana Code, Title 18, Article 6, Chapter 4.5 and pursuant to an ordinance adopted by Issuer which ordinance authorizes the execution and delivery of the Agreement and the Indenture. This 1981 Series A Bond and the issue of which it forms a part are limited obligations

of Issuer and are payable solely out of the revenues and other amounts derived from the Series 1981 Note and the Agreement. Neither the State of Indiana, nor Issuer, nor any political subdivision shall be obligated to pay the principal of the Series 1981 Bonds or the interest thereon or other costs incident thereto except from the revenues and money pledged therefor. Neither the faith and credit nor the taxing power of the State of Indiana or any political subdivision thereof is pledged to the payment of the principal of the 1981 Series A Bonds and the interest thereon or other costs incident thereto. Payments sufficient for the prompt payment when due of the principal of, premium, if any, and interest on the 1981 Series A Bonds are to be paid to Trustee for the account of Issuer and deposited in a special account created by Issuer and designated "City of Fort Wayne, Indiana, Economic Development Revenue Bond Fund (YMCA Project)", and have been duly pledged and assigned for that purpose, and in addition the rights of Issuer under the Agreement and the Series 1981 Note have been assigned to Trustee to secure payment of such principal, premium, if any, and interest under the Indenture.

The holder of this 1981 Series A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all of the 1981 Series A Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Indenture prescribes the manner in which it may be discharged, including a provision that the 1981 Series A Bonds shall be deemed to be paid if Governmental Obligations, as defined therein, maturing as to principal and interest in such amounts and at such times as will provide sufficient funds to pay the principal of, premium, if any, and interest on the 1981 Series A Bonds and all fees and expenses of Trustee and any paying agent, and all other liabilities of Company under the Agreement, shall have been deposited with Trustee, after which the 1981

Series A Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of 1981 Series A Bonds and of any such payment from such Governmental Obligations.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of Company and Issuer and the rights of holders of the Bonds of all series at any time by Issuer with the consent of Company and the holders of two-thirds in aggregate principal amount of the Bonds of all series at the time outstanding, as defined in the Indenture. Any such consent or waiver by the holder of this 1981 Series A Bond shall be conclusive and binding upon such holder and upon all future holders of this 1981 Series A Bond and of any 1981 Series A Bond issued upon the transfer or exchange of this 1981 Series A Bond whether or not notation of such consent or waiver is made upon this 1981 Series A Bond. The Indenture also contains provisions permitting Trustee to waive certain past defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this 1981 Series A Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this 1981 Series A Bond and the issue of which it forms a part, together with all other obligations of Issuer, do not exceed or violate any constitutional or statutory limitation; and that the revenues pledged to the payment of the principal of, premium, if any, and interest on this 1981 Series A Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

This 1981 Series A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by Trustee.

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana, has caused this 1981 Series A Bond to be executed in its name by the manual or facsimile

signature of the Mayor and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its Clerk, all as of June 1, 1981.

CITY OF FORT WAYNE, INDIANA

By _____
Mayor

Attest:

_____
Clerk

(SEAL)

(Form of Trustee's Certificate of Authentication)

This 1981 Series A Bond is one of the 1981 Series A Bonds of the issue described in the within-mentioned Mortgage and Indenture of Trust.

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, as Trustee

By _____
Authorized Officer

Assignment

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

_____ (Please print or typewrite name and address including postal zip code of transferee)

_____ (Social security number of transferee)

the within Bond, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s)

_____ attorney to transfer said Bond on the books of the within named Issuer with full power of substitution in the premises.

Dated _____

_____L.S.

In the presence of

_____

(Form of Fully Registered 1981 Series B Bond)

No. _____ $_____

UNITED STATES OF AMERICA
STATE OF INDIANA
CITY OF FORT WAYNE
ECONOMIC DEVELOPMENT FIRST MORTGAGE
REVENUE BOND, 1981 SERIES B
(YMCA PROJECT)

The City of Fort Wayne, a municipal corporation organized and existing under the laws of the State of Indiana (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided to _____ or registered assigns, the principal sum of _____ Dollars ($_____) in annual installments of principal commencing _____, ____, and every _____ thereafter to and including _____, _____, and further promises to pay interest on said principal amount in quarterly installments commencing September 1, 1981, and every June 1, December 1, March 1 and September 1 thereafter until said principal sum is paid, said rate being established initially on the first day of June, 1981 and adjusted every three months thereafter, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, principal of this 1981 Series B Bond being payable in lawful money of the United States of America at the principal office of Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, as Trustee, or its successor in trust ("Trustee"), and interest on this 1981 Series B Bond being payable by check or draft mailed or delivered to

the registered owner at the address of such owner as it appears on the Bond Register.

This 1981 Series B Bond is one of an authorized issue of Economic Development First Mortgage Revenue Bonds, 1981 Series A and B (YMCA Project) ("Series 1981 Bonds"), said Bonds being issued in two series, 1981 Series A Bonds in the aggregate principal amount of $850,000 and 1981 Series B Bonds in the aggregate principal amount of $450,000. The Series 1981 Bonds are limited, except as provided with respect to Additional Bonds in a Mortgage and Indenture of Trust dated as of June 1, 1981 (which document as from time to time amended and supplemented, is hereinafter referred to as the "Indenture"), in aggregate principal amount of $1,300,000 issued for the purpose of financing certain economic development facilities ("Project"), in the City of Fort Wayne, Indiana, for Young Men's Christian Association of Greater Fort Wayne and Allen County, Indiana, an Indiana not-for-profit corporation ("Company"), and paying necessary expenses incidental thereto so as to promote diversification of economic development and job opportunities in and near the City of Fort Wayne, Indiana. The proceeds of the Series 1981 Bonds will be loaned by Issuer to Company ("Loan") under the terms of a Loan Agreement for the Project dated as of June 1, 1981 (which agreement as from time to time amended and supplemented is hereinafter referred to as the "Agreement"), and Company has issued a Series 1981 Promissory Note dated as of June 1, 1981, ("Series 1981 Note") as security for its obligation to repay the Loan. The Series 1981 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture, duly executed and delivered by Issuer and Company to Trustee, which Indenture is recorded in the office of the Recorder of Allen County, Indiana. It is provided in the Indenture that Issuer may hereafter issue Additional Bonds from time to time under certain terms and conditions contained therein; and if issued, such Additional Bonds will rank pari passu with this issue of Series 1981 Bonds. (The Series 1981 Bonds and any Additional Bonds hereafter issued shall be referred to as the "Bonds.")

Reference is made to the Indenture for a description of the property mortgaged, and interests pledged and assigned, the provisions, among others,

with respect to the nature and extent of the security, the rights, duties and obligations of Issuer, Company, Trustee and the holders of the Series 1981 Bonds and terms upon which the Series 1981 Bonds are issued and secured and the terms and conditions upon which the Series 1981 Bonds will be deemed to be paid at or prior to maturity or redemption of the Series 1981 Bonds, upon the making of provision for the payment thereof in the manner set forth in the Indenture, and to all the provisions of which the holder hereof by the acceptance of this Series 1981 Bond assents.

The 1981 Series B Bonds are issuable in the form of registered 1981 Series B Bonds without coupons in the denomination of $5,000 or any multiple thereof.

This 1981 Series B Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee in the City of Fort Wayne, Indiana, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender of this 1981 Series B Bond. Upon such transfer a new registered 1981 Series B Bond or Bonds without coupons of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer, the Trustee and any agent of the Issuer may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer, the Trustee nor any agent of the Issuer shall be affected by any notice to the contrary.

If called for redemption, the 1981 Series B Bonds shall be subject to redemption by Issuer on any interest payment date, in whole or in part (in inverse order of maturities and by lot within maturities in such manner as Trustee may determine) at 100% of the principal amount thereof plus accrued interest to the redemption date.

The Company shall have the option to cause the Bonds to be redeemed pursuant to Section 9.1 of the Agreement, and if such option is exercised all the Bonds shall be subject to redemption by Issuer on any interest payment date, in whole at 100% of the

principal amount thereof plus accrued interest to the redemption date.

In the event Company shall be obligated to prepay the Loan as provided in Section 9.2 of the Agreement, the 1981 Series B Bonds shall be subject to redemption by Issuer from funds provided by Company at 108% of the principal amount thereof, plus an additional 1% of the principal amount thereof for each successive six-month period following the date 180 days after the event authorizing the redemption up to a maximum of 110% of the principal amount thereof, plus accrued interest to the redemption date. The Company shall be obligated in any event to prepay the Loan within one hundred eighty (180) days after such determination provided for in Section 9.2 has been made.

If funds are deposited in the Bond Fund for redemption of Bonds pursuant to Sections 2.2(k), 3.6, 4.10, or 5.2 of the Agreement, the Bonds shall be subject to redemption by Issuer on any interest payment date, in whole or in part (in inverse order of maturities and by lot within maturities in such manner as Trustee may determine), at 100% of the principal amount thereof plus accrued interest to the redemption date.

In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by Trustee by publication at least twice in a newspaper or financial journal of general circulation published in the City of Fort Wayne, Indiana, the first of which shall be published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer) upon mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing or any defect therein, shall not affect the validity of any proceeding for the redemption of Bonds. If all of the Bonds to be redeemed are at that time registered as to principal (except to bearer), notice by mailing given by registered or certified mail to the owner or owners thereof not less than thirty days prior to the date

fixed for redemption shall be sufficient and published notice of the call for redemption need not be given; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred. All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time. If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be determined by Trustee shall constitute a sufficient publication of notice.

The 1981 Series B Bonds are issued pursuant to and in full compliance with the constitution and laws of the State of Indiana, particularly the Indiana Code, Title 18, Article 6, Chapter 4.5 and pursuant to an ordinance adopted by Issuer which ordinance authorizes the execution and delivery of the Agreement and the Indenture. This 1981 Series B Bond and the issue of which it forms a part are limited obligations of Issuer and are payable solely out of the revenues and other amounts derived from the Series 1981 Note and the Agreement. Neither the State of Indiana, nor Issuer, nor any political subdivision shall be obligated to pay the principal of the Series 1981 Bonds or the interest thereon or other costs incident thereto except from the revenues and money pledged therefor. Neither the faith and credit nor the taxing power of the State of Indiana or any political subdivision thereof is pledged to the payment of the principal of the 1981 Series B Bonds and the interest thereon or other costs incident thereto. Payments sufficient for the prompt payment when due of the principal of, premium, if any, and interest on the 1981 Series B Bonds are to be paid to Trustee for the account of Issuer and deposited in a special account created by Issuer and designated "City of Fort Wayne, Indiana, Economic Development Revenue Bond Fund (YMCA Project)", and have been duly pledged and assigned for that purpose, and in addition the rights of Issuer under the Agreement and the Series 1981 Note have been assigned to Trustee to secure payment of such

principal, premium, if any, and interest under the Indenture.

The holder of this 1981 Series B Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all of the 1981 Series B Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Indenture prescribes the manner in which it may be discharged, including a provision that the 1981 Series B Bonds shall be deemed to be paid if Governmental Obligations, as defined therein, maturing as to principal and interest in such amounts and at such times as will provide sufficient funds to pay the principal of, premium, if any, and interest on the 1981 Series B Bonds and all fees and expenses of Trustee and any paying agent, and all other liabilities of Company under the Agreement, shall have been deposited with Trustee, after which the 1981 Series B Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of 1981 Series B Bonds and of any such payment from such Governmental Obligations.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of Company and Issuer and the rights of holders of the Bonds of all series at any time by Issuer with the consent of Company and the holders of two-thirds in aggregate principal amount of the Bonds of all series at the time outstanding, as defined in the Indenture. Any such consent or waiver by the holder of this 1981 Series B Bond shall be conclusive and binding upon such holder and upon all future holders of this 1981 Series B Bond and of any 1981 Series B Bond issued upon the transfer or exchange of this 1981 Series B Bond whether or not notation of such consent or waiver is made upon this 1981 Series B Bond. The Indenture also contains provisions permitting Trustee to waive

certain past defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this 1981 Series B Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this 1981 Series B Bond and the issue of which it forms a part, together with all other obligations of Issuer, do not exceed or violate any constitutional or statutory limitation; and that the revenues pledged to the payment of the principal of, premium, if any, and interest on this 1981 Series B Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

This 1981 Series B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by Trustee.

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana, has caused this 1981 Series B Bond to be executed in its name by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its Clerk, all as of June 1, 1981.

CITY OF FORT WAYNE, INDIANA

By _____
Mayor

Attest:

_____
Clerk

(SEAL)

(Form of Trustee's Certificate of Authentication)

This 1981 Series B Bond is one of the 1981 Series B Bonds of the issue described in the within-mentioned Mortgage and Indenture of Trust.

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, as Trustee

By _____
Authorized Officer

Assignment

For Value Received _____
hereby sell(s), assign(s) and transfer(s) unto

_____ _____
(Please print or typewrite name and address including postal zip code of transferee) (Social security number of transferee)

the within Bond, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Bond on the books of the within named Issuer with full power of substitution in the premises.

Dated _____

_____L.S.

In the presence of

_____

and;

WHEREAS, all things necessary to make the Series 1981 Bonds, when authenticated by Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of

Issuer according to the import thereof, and to constitute this Indenture a valid lien on the properties mortgaged and a valid assignment and pledge of the amounts to be paid for the principal of, premium, if any, and interest on the Series 1981 Bonds and a valid assignment and pledge of the rights of Issuer under the Agreement (as hereinafter defined) and the Series 1981 Note (as hereinafter defined) have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Series 1981 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS MORTGAGE AND INDENTURE OF TRUST WITNESSETH

GRANTING CLAUSES

The Issuer and Company in consideration of the premises and in consideration of the Loan (as hereinafter defined) under the Agreement (as hereinafter defined) and the acceptance by Trustee of the trusts hereby created and of the purchase and acceptance of the Series 1981 Bonds by the holders and owners thereof, and of the sum of one dollar, lawful money of the United States of America, to them duly paid by Trustee at or before the execution and delivery of these presents, and for other good and valuable considerations, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Series 1981 Bonds according to their tenor and effect and to secure the performance and observance by Issuer and Company of all the covenants expressed or implied herein and in the Series 1981 Bonds, do hereby grant, bargain, sell, convey, mortgage, warrant, assign and pledge, and grant a security interest in, the following to Lincoln National Bank and Trust Company of Fort Wayne, as Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of Issuer and Company hereinafter set forth:

GRANTING CLAUSE FIRST

Company grants the right, title and interest of Company in the real estate described in Exhibit A attached hereto and made a part hereof (hereinafter defined as "Project Site"), together with the entire interest of Company in and to all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed, upon such real estate (hereinafter defined as "Building"), including all right, title and interest of Company, if any, in and to all building material, building equipment and fixtures of every kind and

nature whatsoever on said real estate or in any building, structure or improvement now or hereafter standing on said real estate, and the reversion or reversions, remainder or remainders, in and to said real estate and together with the entire interest of Company in and to all and singular the tenements, hereditaments, easements, rights-of-way, rights, privileges and appurtenances to said real estate, belonging or in anywise appertaining thereto, and all claims or demands whatsoever of Company either at law or in equity, in possession or expectancy of, in and to said real estate, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described, which is now owned or is hereafter acquired by Company and is affixed or attached or annexed to said real estate, shall be and remain or become and constitute a portion of said real estate and the security covered by and subject to the lien of this Indenture, subject, however, to Permitted Encumbrances (as hereinafter defined).

GRANTING CLAUSE SECOND

Issuer hereby grants, assigns and pledges the Agreement and has endorsed the Series 1981 Note (as hereinafter defined) including all extensions and renewals of the term thereof, if any, together with all right, title and interest of Issuer therein, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any of the income, revenues, issues and profits and other sums of money payable or receivable thereunder, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which Issuer is or may become entitled to do under the Agreement or the Note; provided, that the assignment and pledge made by this clause shall not impair or diminish any obligation of Issuer under the Agreement.

GRANTING CLAUSE THIRD

All moneys and securities from time to time held by Trustee under the terms of this Indenture (except moneys or Governmental Obligations deposited with Trustee pursuant to Article VII hereof) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by Issuer, Company or by anyone in their behalf, or with their written consent to Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

GRANTING CLAUSE FOURTH

Company grants a security interest in all pledges made to the Company under its capital fund drive of 19__ to 19__, all moneys or securities paid to the Company in fulfillment thereof, together with the right to receive payment thereon (hereinafter collectively defined as Secured Pledges).

TO HAVE AND TO HOLD all and singular the trust estate, whether now owned or hereafter acquired, unto Trustee and its respective successors in said trust and assigns forever.

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future holders and owners of the Bonds (as hereinafter defined) and the bearers of all coupons appertaining thereto, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds (as hereinafter defined) or coupons appertaining thereto over any of the other Bonds (as hereinafter defined) or coupons;

PROVIDED, HOWEVER, that if Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds (as hereinafter defined) due or to become due thereon, at the times and in the manner mentioned in the Bonds (as hereinafter defined) and the interest coupons appertaining to the coupon Bonds (as hereinafter defined), respectively, according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds (as hereinafter defined) as required under Article IV hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared that, all Bonds (as hereinafter defined) issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and

subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and Issuer and Company have agreed and covenanted, and do hereby agree and covenant with Trustee and with the respective holders and owners of the Bonds (as hereinafter defined) or coupons as follows (subject, however, to the provisions of Section 2.03 hereof):

ARTICLE I

DEFINITIONS

All words and phrases defined in Article I of the Agreement shall have the same meaning in this Indenture. In addition, the following words and phrases shall have the following meanings:

"Agreement" means the Loan Agreement dated as of June 1, 1981, between Issuer and Company and any amendments and supplements thereto.

"Bondholder" or "holder" or "owner of the Bonds" means the bearer of any coupon Bond not registered as to principal or registered to bearer and the registered owner of any coupon Bond registered as to principal (except to bearer), if any coupon Bonds are provided for herein, and the registered owner of any registered Bond without coupons. The word "holder" when used with reference to a coupon shall mean the bearer of such coupon.

"Default" and "event of default" mean any occurrence or event specified in and defined by Section 8.01 hereof.

"Governmental Obligations" means any of the following which are non-callable and which at the time of investment are legal investments under the laws of Indiana for the moneys proposed to be invested therein:

(i) direct general obligations of, or obligations the payment of the principal and interest of which are unconditionally guaranteed by, the United States of America;

(ii) bonds, debentures, or notes issued by any of the following Federal agencies: Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal Intermediate Credit Banks, Federal Land Banks, or Federal National Mortgage Association (including Participation Certificates); or

(iii) Public Housing Bonds, Temporary Notes, or Preliminary Loan Notes, fully secured by contracts with the United States.

"Outstanding" or "Bonds outstanding" means all Bonds which have been authenticated and delivered by Trustee under this Indenture, except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or securities shall have been theretofore deposited with Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to Trustee shall have been made therefor, or waiver of such notice satisfactory in form to Trustee shall have been filed with Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.07 hereof.

"Registered Owner" means the person or persons in whose name or names a Bond shall be registered on books of Trustee kept for that purpose in accordance with the terms of this Indenture.

"Secured Pledges" means the capital fund drive pledges of the Company, pledged as security for the Series 1981 Bonds under Granting Clause Fourth, more particularly, described in Exhibit B hereto.

"Trust estate" means the property, rights, moneys, securities and other amounts conveyed to Trustee pursuant to the Granting Clauses hereof.

"Trustee" means Lincoln National Bank and Trust Company of Fort Wayne, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

(End of Article I)

ARTICLE II

THE BONDS

Section 2.01. Authorized Amount of Series 1981 Bonds. No Bonds may be issued under the provisions of the Indenture except in accordance with this Article. The total principal amount of Series 1981 Bonds that may be issued is hereby expressly limited to $1,300,000, except as provided in Section 2.07 and 2.12 hereof.

Section 2.02. Issuance of Bonds; Denomination; Numbers. Any Bonds issued pursuant to the Indenture may be issued as registered Bonds without coupons.

Registered Series 1981 Bonds without coupons issued on or subsequent to the first interest payment date thereon shall be dated as of the date six (6) months preceding the interest payment date next following the date of authentication and delivery thereof, unless such date of authentication and delivery shall be an interest payment date, in which case they shall be dated as of such date of authentication and delivery; provided, however, that if, as shown by the records of the Trustee, interest on the Series 1981 Bonds shall be in default, registered Bonds without coupons issued in exchange for Series 1981 Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Series 1981 Bonds surrendered.

Registered Bonds without coupons shall be issued in the denomination of $5,000 or a multiple thereof and shall be numbered from R-1 consecutively upwards.

The principal of, interest and premium, if any, on the Bonds shall be payable at the principal office of the Trustee, except that the interest on registered Bonds without coupons shall be payable by check or draft drawn upon the Trustee mailed to the address of the holder thereof as it appears in the Bond Register, as herein defined.

Section 2.03. Execution; Limited Obligations. The Bonds shall be executed on behalf of Issuer with the manual or facsimile signature of the Mayor, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the corporate seal of Issuer or a facsimile thereof and attested by the manual or facsimile signature of its Clerk. The coupons attached to the coupon Bonds, if any are provided for herein, shall bear the facsimile signatures of said Mayor and Clerk. All authorized facsimile signatures shall have the same force

and effect as if manually signed. The Bonds, together with interest thereon, are not general obligations of Issuer but are limited obligations payable solely from the revenues and other amounts derived from the Note or Notes and Agreement (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or to income from the temporary investment thereof and, under certain circumstances, to proceeds from insurance and condemnation awards) and shall be a valid claim of the respective holders thereof only against the Bond Fund and other moneys held by Trustee and the revenues and other amounts derived from the Note or Notes and Agreement, (but in addition shall be secured by a mortgage lien on the Project and Secured Pledges) which revenues and other amounts are hereby pledged, assigned and otherwise secured for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. Neither the State of Indiana, Issuer or any other political subdivision of such State shall be obligated to pay the principal of such Bonds or the interest thereon or other costs incident thereto except from the revenues and money pledged therefor. Neither the faith and credit nor the taxing power of the State of Indiana, Issuer or any political subdivision is pledged to the payment of the principal of such Bonds or the interest thereon or other costs incident thereto. In case any official of Issuer whose signature or facsimile of whose signature shall appear on the Bonds or coupons shall cease to be such official before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.04. Authentication. No Bond and no coupon appertaining to any coupon Bond, if any are permitted hereunder, shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form hereinabove shall have been duly executed by Trustee, and such executed certificate of Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. Before authenticating or delivering any coupon Bonds, Trustee shall detach and cancel all matured coupons, if any, appertaining thereto, and such cancelled coupons shall be cremated or otherwise destroyed by Trustee in accordance with Section 2.10.

Section 2.05. Forms of Series 1981 Bonds. The Series 1981 Bonds in coupon form issued under this Indenture, if any are permitted hereunder, and the coupons appertaining to such coupon Bonds and the Series 1981 Bonds in registered form shall be substantially in the form hereinabove set forth with such variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.06. Issuance and Delivery of Series 1981 Bonds. The Series 1981 Bonds shall be designated "City of Fort Wayne Economic Development First Mortgage Revenue Bonds, 1981 Series A and B (YMCA Project)", shall, except as otherwise provided in Section 2.02, be dated June 1, 1981, shall bear interest per annum at a rate equal to 65% of the prime commercial lending rate of Lincoln National Bank and Trust Company of Fort Wayne, said interest rate to be established initially on June 1, 1981 and adjusted every three months thereafter.

Installments of principal on the Series 1981 Bonds are payable on the dates and in the amounts as set forth below:

DATE	SERIES A PRINCIPAL	SERIES B PRINCIPAL
June 1, 1982		
June 1, 1983	$ 250,000	$ - 0 -
June 1, 1984	250,000	- 0 -
June 1, 1985	300,000	- 0 -
June 1, 1986	50,000	100,000
June 1, 1987		50,000
June 1, 1988		50,000
June 1, 1989		50,000
June 1, 1990		50,000
June 1, 1991		50,000
June 1, 1992		50,000
June 1, 1993		50,000

Interest on the Series 1981 Bonds is payable quarterly commencing on September 1, 1981, and every December 1, March 1, June 1 and September 1 thereafter continuing to and including June 1, 1993.

The Series 1981 Bonds may be issued in the form of registered Bonds without coupons.

Upon the execution and delivery of this Indenture, Issuer shall execute and deliver to Trustee and Trustee shall authenticate the Series 1981 Bonds and deliver them to the purchasers as directed by Issuer as hereinafter in this Section provided.

Prior to the delivery by Trustee of any of the Series 1981 Bonds there shall be filed with Trustee:

1. A copy, duly certified by the Clerk of Issuer, of the ordinance adopted by Issuer, authorizing the issuance of the Series 1981 Bonds and the execution and delivery of this Indenture and the Agreement.

2. A copy, duly certified by the Secretary of Company, of the resolutions adopted by Company, authorizing the execution and delivery of this Indenture, the Agreement and the Series 1981 Note or Notes.

3. Original executed counterparts of the Agreement, this Indenture and the originally executed Series 1981 Note or Notes.

4. The written opinion of counsel acceptable to the Trustee expressing the conclusion that Company has good and marketable title to the Building and Project Site (subject to Permitted Encumbrances).

5. A request and authorization to Trustee on behalf of Issuer and signed by the Clerk of Issuer to authenticate and deliver the Series 1981 Bonds to the purchasers therein identified upon payment to Trustee, but for the account of Issuer, of a sum specified in such request and authorization plus accrued interest thereon to the date of delivery. The proceeds of such payment shall be paid over to Trustee and deposited in the Bond Fund and the Construction Fund pursuant to Article V hereof.

6. The written opinion of counsel for the Issuer expressing the conclusion that the execution, filing and recordation of this Indenture has been duly accomplished.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, Issuer may execute and Trustee may authenticate a new Bond of like series, date, maturity and denomination as that mutilated, lost, stolen or destroyed (which new Bond shall have attached thereto coupons corresponding in all respects to those, if any, on the Bonds mutilated, lost, stolen or destroyed); provided that, in the case of any mutilated Bond, such mutilated Bond together with all coupons appertaining thereto, if any, shall first be surrendered to Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to Issuer and Trustee evidence of such loss, theft or destruction satisfactory to Issuer and Trustee, together with any indemnity

satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, Issuer may pay the same without surrender thereof. Issuer and Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 2.08. Registration of Bonds; Persons Treated as Owners. So long as any of the Bonds shall remain outstanding, the Trustee shall keep a register for the registration and transfer of Bonds (herein referred to as the "Bond Register").

All coupon Bonds, if any, shall be transferable by delivery, unless registered as to principal other than to bearer. Any coupon Bond may be registered as to principal in the Bond Register, upon presentation thereof at the principal office of the Trustee, and the payment of a charge as required under Section 2.09 hereof, and such registration shall be noted on such Bond. After such registration, no transfer thereof shall be valid unless made on the Bond Register at the written request of the registered owner or his attorney duly authorized in writing, and similarly noted on such Bond; but such Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery. Thereafter such Bond may again, from time to time, be registered or discharged from registration in the same manner. Registration of any coupon Bond as to principal, however, shall not affect the transferability by delivery of the coupons appertaining to such Bond, but such coupons shall continue to pass by delivery and shall remain payable to bearer.

Each registered Bond without coupons shall be transferable only on the Bond Register at the principal office of the Trustee, at the written request of the registered owner thereof or his attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney.

The Issuer, the Trustee and any agent of the Issuer may treat the bearer of any coupon Bond not registered as to principal and bearer of any coupon, whether or not the Bond to which it appertains is registered as to principal, as the absolute owner of such Bond or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond or coupon be overdue, and neither the Issuer, the Trustee nor any agent of the Issuer shall be affected by notice to the contrary. The Issuer, the Trustee and any agent of the Issuer may treat the person in

whose name any registered Bond, whether with or without coupons, is registered as the owner of such Bond for the purpose of receiving payment of principal of, and if such Bond be a registered Bond without coupons, interest on such Bond and for all other purposes whatsoever (except the payment of coupons appertaining to any coupon Bond registered as to principal) whether or not such Bond is overdue, and neither the Issuer, the Trustee nor any agent of the Issuer shall be affected by notice to the contrary.

Section 2.09. Exchange; Transfer. Coupon Bonds, if any, upon surrender thereof at the principal office of the Trustee with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds without coupons of the same series, maturity and interest rate of any of the authorized denominations.

Registered Bonds without coupons, upon surrender thereof at the principal office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney, may at the option of the holder thereof, be exchanged for an equal aggregate principal amount of coupon Bonds of the same series, maturity and interest rate with appropriate coupons attached, or of registered Bonds without coupons of the same series, maturity and interest rate of any other authorized denominations. Notwithstanding anything in this paragraph, however, registered Series 1981 Bonds may not be exchanged for coupon Bonds.

In all cases in which the privilege of exchanging Bonds or transferring registered Bonds without coupons is exercised, the Issuer shall execute and the Trustee shall deliver Bonds in accordance with the provisions of the Indenture. For every exchange or transfer of Bonds the Issuer or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Indenture, the cost of preparing each new coupon Bond or registered Bond without coupons upon each exchange or transfer, and any other expenses of the Issuer or the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Company pursuant to the Agreement. The Trustee shall not be obliged to make any such exchange or transfer of Bonds during the 15 days next preceding an interest payment date on the Bonds. The Trustee shall not be obliged to make any transfer or exchange of any

Bonds called for redemption within 60 days of the redemption date.

Section 2.10. Destruction of Bonds. Whenever any outstanding Bond or any coupon appertaining thereto, if any, shall be delivered to Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount or interest represented thereby, or for replacement pursuant to Section 2.07 or if a matured coupon, if any, shall be detached prior to authentication of the Bonds pursuant to Section 2.04, such Bond and coupon shall be promptly cancelled and cremated or otherwise destroyed by Trustee and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by Trustee to Issuer and Company.

Section 2.11. Priority Over Other Liens. This Indenture is given in order to secure funds to pay for new construction and by reason thereof it is intended that this Indenture shall be superior to any laborers', mechanics', or materialmens' liens which may be placed on the Project.

Section 2.12. Additional Bonds. So long as the Agreement and the Note or Notes are in effect, one or more series of Additional Bonds may be issued, authenticated and delivered in an aggregate principal amount approved by attorneys of recognized standing on the subject of municipal bonds for the purpose of providing funds for completing the Project or making additions to the Project. Such Additional Bonds shall be payable solely from the revenues and other amounts derived from the Agreement and an Additional Note or Notes issued by Company to pay the principal of, premium, if any, and interest on such Additional Bonds (except to the extent paid out of moneys attributable to the proceeds derived from the sale of Additional Bonds or to income from the temporary investment thereof and, under certain circumstances, to proceeds from insurance and condemnation awards). The Additional Bonds of each such series shall be authenticated by Trustee and, upon payment to Trustee of the proceeds of said sale of Additional Bonds, they shall be delivered by Trustee to or upon the order of the purchasers thereof, but only upon the filing with Trustee of:

(1) A copy duly certified by the Clerk of Issuer of the ordinance adopted by Issuer authorizing the issuance of the Additional Bonds and the execution and delivery of the supplemental indenture and the amendment to the Agreement.

(2) Original executed counterparts of the supplemental indenture, an Additional Note or Notes and an amendment of the Agreement.

(3) The Additional Note or Notes executed by Company.

(4) A written opinion by an attorney or firm of attorneys of recognized standing on the subject of municipal bonds, to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, all conditions precedent to the delivery thereof have been fulfilled, and that the exemption from federal income tax of the interest on the Series 1981 Bonds and any Additional Bonds theretofore issued will not be affected by the issuance of the Additional Bonds being issued.

(5) A written order to Trustee by Issuer to authenticate and deliver the Additional Bonds to the purchaser or purchasers therein identified upon payment to Trustee of a specified sum plus accrued interest.

(6) The written opinion of the City Attorney expressing the conclusion that the execution, filing and recordation of the supplemental indenture has been duly accomplished.

(7) A title insurance policy or a binder for such title insurance or an endorsement to the original title insurance policy in the form of an ALTA mortgagee's title policy in an amount at least equal to the value of the real estate and building improvements, if any, to be acquired or constructed and paid for out of the proceeds of the Additional Bonds.

Each series of Additional Bonds issued pursuant to this Section shall rank pari passu and be equally and ratably secured under the Indenture with the Series 1981 Bonds and all other series of Additional Bonds, if any, theretofore issued pursuant to this Section, without preference, priority or distinction of any Bonds or coupons over any other thereof.

Notwithstanding anything herein to the contrary no Additional Bonds shall be issued unless the Agreement and Note or Notes are in effect and there is no default at the time of issuance under the Agreement, the Note or Notes or under this Indenture.

Section 2.13. Applicability of Bond Terms. The provisions of this Indenture directly relevant to coupons and coupon Bonds or to fully registered Bonds without coupons shall have force

and effect only to the extent that the series of Bonds authorized under Section 2.02 hereof or under any supplemental indentures hereto are issuable as coupon Bonds or fully registered Bonds without coupons, or both.

(End of Article II)

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption Dates and Prices. If called for redemption, the Series 1981 Bonds shall be subject to redemption by Issuer on any interest payment date in whole or in part (in inverse order of maturities and by lot within maturities in such manner as Trustee may determine) at 100% of the principal amount thereof, plus accrued interest to the redemption date.

In the event Company shall be obligated to prepay the Loan as provided in Section 9.2 of the Agreement, the 1981 Series B Bonds shall be subject to redemption by Issuer from funds provided by Company at 108% of the principal amount thereof, plus an additional 1% of the principal amount thereof for each successive six-month period following the date 180 days after the event authorizing the redemption up to a maximum of 110% of the principal amount thereof, plus accrued interest to the redemption date. The Company shall be obligated in any event to prepay the Loan within one hundred eighty (180) days after such determination provided for in Section 9.2 has been made.

If funds are deposited in the Bond Fund for redemption of Bonds pursuant to Sections 2.2(k), 3.6, 4.10, or 5.2 of the Agreement, the Bonds shall be subject to redemption by Issuer on any interest payment date, in whole or in part (in inverse order of maturities and by lot within maturities in such manner as Trustee may determine), at 100% of the principal amount thereof plus accrued interest to the redemption date.

Section 3.02. Notice of Redemption. Notice of the call for any redemption identifying the Bonds to be redeemed, shall be given by Trustee by publication at least twice in a newspaper or financial journal of general circulation published in the City of Fort Wayne, Indiana, the first of which shall be published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds registered as to principal (except to bearer), upon mailing a copy of the redemption notice at least thirty days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds. If all of the Bonds to be redeemed are at that time registered as to principal (except to bearer), such notice shall be by mailing only in the manner specified by the preceding sentence, which notice shall be sufficient and published notice of the call for redemption

need not be given; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond with respect to which no such failure has occurred.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice.

If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be determined by Trustee shall constitute a sufficient publication of notice.

Section 3.03. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by Trustee upon any Bond or portion thereof called for redemption until such Bond and all coupons appertaining thereto, if any, (representing interest which would except for such redemption have accrued from and after the redemption date) shall have been delivered for payment or cancellation or Trustee shall have received the items required by Section 2.07 hereof with respect to any mutilated, lost, stolen or destroyed Bond or coupon appertaining to the coupon Bonds, if any.

Section 3.04. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled and cremated or otherwise destroyed by Trustee in accordance with Section 2.10 hereof.

Section 3.05. Partial Redemption of Bonds. If less than all of the Bonds at the time outstanding are to be called for redemption, the particular Bonds or portions thereof to be redeemed shall be selected by lot (meaning also random selection by computer) by the Trustee in such manner as the Trustee, in its discretion, may determine. The Trustee shall call for redemption in accordance with the foregoing provisions as many Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Bonds or portions thereof shall be redeemed only in the principal amount of $5,000 each.

If less than the entire principal amount of any registered Bond without coupons then outstanding is called for redemption, then upon notice of redemption given as provided in Section 3.02 hereof, the owner of such registered Bond without coupons shall forthwith surrender such Bond to the Trustee in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Bond or Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Bond without coupons, which shall be issued without charge therefor.

Section 3.06. Unpaid Coupons. All unpaid interest coupons which appertain to coupon Bonds, if any, called for redemption and which shall have become payable on or prior to the date fixed for redemption shall continue to be payable to the bearers upon the presentation and surrender of such coupons. All coupons, if any, for interest maturing subsequent to such date shall be void.

(End of Article III)

ARTICLE IV

GENERAL COVENANTS

Section 4.01. Payment of Principal, Premium, if any, and Interest. Issuer covenants that it will promptly pay, solely out of the revenues and other amounts derived from the Agreement and Note or Notes and hereby specifically pledged to the payment thereof, the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds and in the coupons appertaining to the coupon Bonds, if any, according to the true intent and meaning thereof, but nothing in the Bonds or coupons, if any, or in this Indenture should be considered as pledging any other funds or assets of Issuer.

Section 4.02. Performance of Covenants; Issuer and Company. Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto. Issuer covenants that it is duly authorized under the constitution and laws of the State of Indiana, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to grant the security interest herein provided, to assign the Series 1981 Note or Notes and Agreement and to pledge the revenues and other amounts payable under the Series 1981 Note or Notes and Agreement hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Series 1981 Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Series 1981 Bonds in the hands of the holders and owners thereof and the coupons appertaining to the coupon Series 1981 Bonds, if any, in the hands of the bearers thereof are and will be valid and enforceable obligations of Issuer according to the terms thereof and hereof.

Company covenants that it will faithfully perform at all times all covenants, undertakings, stipulations and provisions which it has expressly undertaken to perform in this Indenture. Company further covenants that it is duly authorized to grant the security interest that it herein provides, particularly, to mortgage the Project Site and Building and to subject the Secured Pledges to the lien of this Indenture to the extent herein set forth.

Section 4.03. Instruments of Further Assurance; Ownership. To the extent permitted by law, Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto Trustee all and singular the rights assigned hereby and the revenues and other amounts payable under the Series 1981 Note or Notes and Agreement pledged hereto to the payment of the principal of, premium, if any, and interest on the Series 1981 Bonds. Issuer covenants and agrees that, except as herein and in the Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the revenues and receipts payable under the Note or Notes and Agreement or its rights under the Agreement.

Company covenants that it lawfully owns the Project Site, and that it has good and marketable title and estate thereto, except for Permitted Encumbrances. Company further covenants that it will defend the title to the Project and each part thereof to the Trustee, for the benefit of the holders and owners of the Bonds and the bearers of the coupons appertaining thereto, if any, against the claims and demands of all persons whomsoever, subject to Permitted Encumbrances.

Company covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures or indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, mortgaging, pledging, assigning and confirming unto the Trustee all and singular the property herein described and mortgaged hereby and the rights assigned hereby. Company further covenants and agrees that, except as herein and in the Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project.

Section 4.04. List of Bondholders. Trustee will keep on file a list of names and addresses of all holders of Bonds who may request that their names and addresses be placed on said list by filing a written request with Issuer or with Trustee which request shall include a statement of the principal amount of Bonds held by such holder and the numbers of such Bonds. To said list Trustee shall add the names and addresses of the holders of all Bonds which may from time to time be registered as to principal or fully registered on the registration books of Trustee as Bond Registrar, with the numbers of such Bonds. Trustee shall be under no responsibility with regard to the

accuracy of said list. At reasonable times and under reasonable regulations established by Trustee, said list may be inspected and copied by Company or by holders (or a designated representative thereof) of 15 percent or more in principal amount of Bonds then outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of Trustee.

Section 4.05. Rights Under Agreement and Note. The Agreement, a duly executed counterpart of which has been filed with Trustee, and the Series 1981 Note or Notes, delivered to Trustee, set forth the covenants and obligations of Issuer and Company, including provisions that subsequent to the issuance of the Series 1981 Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof the Agreement and the Series 1981 Note or Notes may not be effectively amended, changed, modified, altered or terminated without the written consent of Trustee, and reference is hereby made to the same for a detailed statement of said covenants and obligations of Company thereunder, and Issuer agrees that Trustee in its name may enforce all rights of Issuer and all obligations of Company under and pursuant to the Agreement or Note or Notes for and on behalf of the Bondholders, whether or not Issuer is in default hereunder.

Section 4.06. Non-assignment of Notes. Pursuant to the Agreement, Issuer has assigned the Series 1981 Note or Notes to the Trustee. The Trustee represents that the Series 1981 Note or Notes are being purchased for the purpose of investment and not with view to the distribution or resale thereof. Issuer and Trustee understand that the Series 1981 Note or Notes have not been registered under the Securities Act of 1933, as amended, and must be held by Issuer and Trustee indefinitely unless the Series 1981 Note or Notes are subsequently registered under the Securities Act of 1933, as amended, or an exemption from such registration upon resale by Issuer or Trustee is available. Issuer and Trustee further understand and agree that the Company has no obligation to so register the Series 1981 Note or Notes or effect compliance with Regulation A or any other exemption under the Securities Act of 1933, as amended. Issuer and Trustee further understand and agree that since the Company is not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and does not intend to make "publicly available" the information referred to under Rule 15c 2-11 under the Securities Exchange Act of 1934, as amended, it is unlikely that Issuer or Trustee will be able to make public resale of the Series 1981 Note or Notes.

(End of Article IV)

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Source of Payment of Bonds. The Bonds herein authorized and all payments by Issuer hereunder are not general obligations of Issuer but are limited obligations payable solely from revenues and receipts derived from the Note or Notes and Agreement and as authorized by the Act and provided herein.

The payments provided in the Note or Notes and in Section 4.1 of the Agreement are to be remitted directly to Trustee for the account of Issuer and deposited in the Bond Fund. Such payments, sufficient in amount to insure the prompt payment of the principal of, premium, if any, and interest on the Bonds, are pledged to such payment.

Section 5.02. Creation of Bond Fund. There is hereby created by Issuer and ordered established with Trustee a trust fund to be designated "City of Fort Wayne, Indiana, Economic Development Revenue Bond Fund (YMCA Project)", which shall be used to pay the principal of, premium, if any, and interest on the Bonds and for purposes as may be otherwise expressly authorized in this Indenture.

Section 5.03. Payments into Bond Fund. There shall be deposited in the Bond Fund all accrued interest received at the time of the issuance and delivery of the Bonds or any Additional Bonds. In addition, there shall be deposited in the Bond Fund, as and when received, (a) any amount in the Construction Fund directed to be paid into a special escrow account within the Bond Fund under Section 3.6 of the Agreement; (b) all payments received pursuant to the Note or Notes; (c) all payments specified in Section 4.1 of the Agreement; (d) commencing May 1, 1982, all Secured Pledges immediately upon receipt thereof by the Company; and (e) all other moneys received by Trustee under and pursuant to any of the provisions of the Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, sufficient sums from revenues and receipts derived from the Note or Notes and Agreement, promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to

Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Note or Notes and Agreement.

Any moneys deposited in the Bond Fund pursuant to Sections 2.2(k), 3.6, 4.10, or 5.2 of the Agreement shall be held by the Trustee in a special account of the Bond Fund. Such moneys shall be invested by the Trustee until used for redemption of Bonds pursuant to Section 3.01 hereof in a manner and at a rate of return which does not cause the Bonds to become taxable.

Section 5.04. Use of Moneys in Bond Fund. Except as provided in Section 5.11 hereof, moneys in the Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds, for the redemption of the Bonds prior to maturity, for the purchase of Bonds in the open market for purposes of cancellation, for the reasonable and necessary fees and expenses of the Trustee or any paying agent, and for any fees and expenses of Issuer and the Commission caused by any default of Company pursuant to Article VIII of the Agreement.

Any moneys set aside at the direction of the Company for payments of principal or interest on any Series 1981 Bond and the amount of which has been applied as a credit against the Company's obligation to pay the Series 1981 Note or Notes pursuant to Section 4.1 of the Agreement, shall not be used for any other purpose.

Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds then unpaid and to pay the premium, if any, and interest to accrue thereon prior to such redemption, Trustee covenants and agrees to take and cause to be taken the necessary steps to redeem all of said Bonds on the earliest possible redemption date for which the required redemption notice may be given. However, any moneys in the Bond Fund may be used to redeem a part of the Bonds outstanding so long as Company is not in default with respect to any payments under the Note or Notes or Section 4.1 of the Agreement, but only to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore called for redemption, the premium thereon, if any, and past due interest in all cases when such Bonds or coupons appertaining thereto, if any, have not been presented for payment.

Except as provided in the immediately preceding paragraph, any amounts remaining in the Bond Fund after the payment of principal of and interest on the Bonds on June 1 of each year throughout the term of the Bonds shall be used to prepay the next succeeding installments of principal due on the Bonds.

The amount of such prepayment shall be credited against the Company's obligation to pay the next succeeding installments of principal and interest under the Note.

Section 5.05. Custody of Bond Fund. The Bond Fund shall be in the custody of Trustee but in the name of Issuer, and Issuer hereby authorizes and directs Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable, and to disburse for purposes as may be otherwise expressly authorized in this Indenture, which authorization and direction Trustee hereby accepts.

Section 5.06. Creation of Construction Fund. There is hereby created and established with Trustee a trust fund in the name of Issuer to be designated "City of Fort Wayne, Indiana, Economic Development Revenue Bond Construction Fund (YMCA Project)", which shall be expended in accordance with the provisions of the Agreement.

Section 5.07. Payments Into Construction Fund; Disbursements. The proceeds of the issuance and delivery of the Bonds shall be deposited in the Construction Fund, excluding accrued interest, which shall be deposited in the Bond Fund. Secured Pledges received by the Company on or before May 1, 1982, shall be immediately deposited into the Construction Fund.

Trustee is hereby authorized and directed to make each disbursement required by the provisions of the Agreement. Trustee shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs is or has been filed as provided in Section 5.08 hereof, Trustee shall file an accounting thereof with Issuer and Company.

Section 5.08. Completion of Project. The completion of the Project and payment or provisions made for payment of all Costs of Construction shall be evidenced by the filing with Trustee and Issuer of the certificate required by the provisions of Section 3.6 of the Agreement. As soon as practicable and in any event not more than sixty days from the date of the certificate referred to in the preceding sentence any balance remaining in the Construction Fund (except amounts Company shall have directed Trustee to retain for any Costs of Construction not then due and payable or subject to contest by the Company) shall without further authorization be deposited in the Bond Fund by Trustee.

Section 5.09. Non-presentment of Bonds or Coupons, if any. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, or in the event any coupon, if any, shall not be presented for payment at the due date thereof, if funds sufficient to pay any such Bond or coupon, if any, shall have been made available to Trustee for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond or coupon, if any, as the case may be, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Trustee to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, or the holder of such coupon, if any, as the case may be, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond or coupon, if any.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds and coupons, if any, within five (5) years after the date on which the same shall become due shall be repaid by Trustee to Company and thereafter Bondholders shall be entitled to look only to Company for payment, and then only to the extent of the amount so repaid, and Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 5.10. Moneys to be Held in Trust. All moneys required to be deposited with or paid to Trustee for account of the Bond Fund or the Construction Fund under any provision of this Indenture shall be held by Trustee in trust, and except for moneys deposited with or paid to Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, while held by Trustee, shall constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

Section 5.11. Repayment to Company from Bond Fund. Any amounts remaining in the Bond Fund after payment in full of the Bonds, the fees, charges and expenses of Trustee and all other amounts required to be paid hereunder shall be paid to Company upon the expiration or sooner termination of the term of the Agreement.

Section 5.12. Condemnation and Insurance Proceeds. The Net Proceeds of condemnation awards or insurance paid to the Trustee pursuant to provisions of Section 5.2 of the Agreement shall be deposited in a separate trust account subject to the

lien hereof and shall constitute part of the Trust Estate and shall be paid out in accordance with the terms and conditions of Section 5.2 of the Agreement.

(End of Article V)

ARTICLE VI

INVESTMENT OF MONEYS

Any moneys held as part of the Construction Fund or the Bond Fund shall be invested and reinvested by Trustee in accordance with the provisions of Section 3.8 of the Agreement. Any such investments shall be held by or under the control of Trustee and shall be deemed at all times a part of the fund for which they were made. The interest accruing thereon and any profit realized from such investments shall be credited to such fund, and any loss resulting from such investments shall be charged to such fund. Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in the Construction Fund is insufficient to pay a requisition when presented or whenever the cash balance in the Bond Fund is insufficient to pay the principal of, premium, if any, and interest on the Bonds when due.

Issuer, in reliance on Company's covenants in Section 3.9 of the Agreement, and Trustee covenant and certify to each other and to and for the benefit of the purchasers of the Bonds that no use will be made of the proceeds from the issue and sale of the Bonds which would have caused the Bonds to be classified as arbitrage bonds within the meaning of Section 103(c)(2) of the Internal Revenue Code of 1954, as amended. Pursuant to such covenant, Issuer and Trustee each obligates itself throughout the term of the issue of the Bonds not to violate the requirements of Section 103(c) of the Internal Revenue Code of 1954, as amended, and any regulations promulgated thereunder.

It is hereby found, determined and declared that the proceeds of the sale of the Bonds shall be used as provided herein with due diligence towards the acquisition and construction of the Project. It is further hereby found, determined and declared that 85 percent of the spendable proceeds of said Bonds, including any earnings on the investment thereof, will be expended in connection with the construction of the Project and for the purposes for which the Bonds are authorized within the three year period beginning on the date of the delivery of the Bonds.

Any moneys held in a separate trust account pursuant to the provisions of Section 5.2 of the Agreement shall, at the written request of an authorized representative of Company, be invested or reinvested by the Trustee in accordance with the provisions of Section 5.2 of the Agreement. Any such

investments shall be held by or under control of the Trustee and shall be deemed at all times a part of the separate trust account in which they are held, and the interest accruing thereon and any profit realized therefrom shall be credited to such account, and any loss resulting from such investments shall be charged to such account. Company shall pay to the Trustee the amount of any net losses with respect to principal on such investments. The Trustee is directed to sell and reduce to cash funds a sufficient amount of such investments whenever the cash balance in such separate trust account is insufficient for the purposes required by Section 5.2 of the Agreement.

The Trustee may make any and all investments permitted by the provisions of this Article VI through its own bond department.

(End of Article VI)

ARTICLE VII

POSSESSION, USE AND PARTIAL RELEASE OF MORTGAGE; DISCHARGE OF LIEN

Section 7.01. Subordination to Rights of Company. This Indenture and the rights and privileges hereunder of the Trustee and the holders of the Bonds are specifically made subject and subordinate to the rights and privileges of Company set forth in the Agreement. So long as not otherwise provided in this Indenture, the Company shall be suffered and permitted to possess, use and enjoy the Project and appurtenances so as to carry out its obligations under the Agreement.

Section 7.02. Granting or Release of Easements. Reference is made to the provisions of Section 6.4 of the Agreement, whereby Company may grant or release easements and take other action upon compliance with the terms and conditions of the Agreement. The Trustee shall execute or confirm the grants or releases of easements, licenses, rights-of-way and other rights and privileges permitted by Section 6.4 thereof upon compliance with the provisions of the Agreement.

Section 7.03. Discharge of Lien. If Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the holders and owners of the Bonds the principal, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if Issuer and Company shall not then be in default in any of the other covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by them or on their part, and shall pay or cause to be paid to Trustee and paying agent all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to Issuer and Company such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and reconvey to Company any and all property, estate, right, title and interest hereby conveyed and to release, assign and deliver to Issuer any and all estate, right, title and interest in and to any and all rights assigned or pledged hereby or otherwise subject to the lien of this Indenture, except amounts in the Bond Fund required to be paid to Company under Section 5.11 hereof and except moneys or securities held by Trustee for the payment of the principal of and premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to the date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by depositing with Trustee, in trust and set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of Trustee pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of it. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until (1) proper notice of redemption of such Bonds shall have been previously given in accordance with Article III of this Indenture or in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, until Company shall have given Trustee on behalf of Issuer, in form satisfactory to it, irrevocable instructions to notify, as soon as practicable, the holders or owners of the Bonds and the holders of the coupons, if any, appertaining to the coupon Bonds, if any, in accordance with Article III hereof, that the deposit required by (ii) above has been made with Trustee and that said Bonds and coupons, if any, are deemed to have been paid in accordance with this Article and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds or (2) the maturity of such Bonds. Any moneys so deposited with Trustee as provided in this Section may at the direction of Company also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of Trustee pursuant to this Section which is not required for the payment of the Bonds and interest and premium thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that Fund.

Trustee hereby covenants that no deposit will be made or accepted hereunder and no use made of any such deposit which would cause the Bonds to be treated as arbitrage bonds within the meaning of Section 103(c)(2) of the Internal Revenue Code of 1954, as amended.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest and premium thereon, if any) and coupons shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereon, if any) with respect to which such moneys and Governmental Obligations have been so set aside in trust.

Anything in Article X hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the holder of each Bond affected thereby.

Section 7.04. Release of Portions of Project Site. Reference is made to the provisions of the Loan Agreement including without limitation, Section 4.10 thereof, whereby the Company has reserved the right to withdraw certain portions of the land herein described and forming a part of the Project Site upon compliance with the terms and conditions of the Agreement. The Trustee shall release from the lien of this Indenture any such land or portion of the Project Site upon compliance with the provisions of the Agreement.

(End of Article VII)

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES
OF TRUSTEE AND BONDHOLDERS

Section 8.01. Defaults; Events of Default. If any of the following events occur, it is hereby declared to constitute an "event of default":

(a) Default in the due and punctual payment of interest on any Bond;

(b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of Issuer in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(d) The occurrence of an "event of default" under Section 8.1 of the Agreement.

Section 8.02. Acceleration. Upon the occurrence of an event of default Trustee may, and upon the written request of the holders of not less than 25 percent in aggregate principal amount of Bonds then outstanding shall, by notice in writing delivered to Issuer, declare the principal of all Bonds then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. Upon any declaration of acceleration hereunder Issuer and Trustee shall immediately declare an amount equal to all amounts then due and payable on the Bonds, to be immediately due and payable as liquidated damages in accordance with Section 8.2(a) of the Agreement.

Section 8.03. Foreclosure of Project. Upon the occurrence of an event of default, the lien of the Project created and vested by this Indenture may be foreclosed either by sale or at public auction or by proceedings in equity, and the Trustee or the holder or holders of any of the Bonds then outstanding, whether or not then in default of payment of principal or interest, may become the purchaser at any foreclosure sale if the highest bidder.

To the extent that such rights may then lawfully be waived, neither Company nor anyone claiming through or under Company, shall set up, claim, or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture or the foreclosure of the mortgage hereunder, and Company, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all rights of appraisement and redemption to which it may be entitled under the laws of Indiana.

Section 8.04. Other Remedies; Rights of Bondholders. Upon the occurrence of an event of default Trustee may, as an alternative, pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding.

If an event of default shall have occurred, and if requested so to do by the holders of 25 percent in aggregate principal amount of Bonds then outstanding and indemnified as provided in Section 9.01(l) hereof, Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.04, as Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No remedy by the terms of this Indenture conferred upon or reserved to Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein; and such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

Section 8.05. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of the Bonds then outstanding shall have the right, at any time, by an

instrument or instruments in writing executed and delivered to Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.06. Appointment of Receivers. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of Trustee and of the Bondholders under this Indenture, Trustee shall be entitled, to the extent permitted by law, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 8.07. Application of Moneys. All moneys received by Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by Trustee, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due and, if the amount available shall not be

sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of Section 8.07(b) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 8.07(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.07, such moneys shall be applied at such times, and from time to time, as Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid coupon, if any, or any Bond until such coupon, if any, or such Bond and all unmatured coupons, if any, appertaining to such Bond shall be presented to Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds has been paid under the provisions of this Section 8.07 and all expenses and charges of Trustee have been paid, any balance remaining in the Bond Fund shall be paid to Company as provided in Section 5.11 hereof.

Section 8.08. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds or coupons, if any, may be enforced by Trustee without the possession of any of the Bonds or coupons, if any, or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the holders of the outstanding Bonds and the bearers of the outstanding coupons, if any.

Section 8.09. Rights and Remedies of Bondholders. No holder of any Bond or coupon, if any, shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless also a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of 25 percent in aggregate principal amount of Bonds then outstanding shall have made written request to Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names, nor unless also they have offered to Trustee indemnity as provided in Section 9.01(l), nor unless Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds or coupons, if any, shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the holders of all Bonds then outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the

maturity thereof, or the obligation of Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in the Bonds and the appurtenant coupons, if any, expressed.

Section 8.10. Termination of Proceedings. In case Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case Issuer, Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively with regard to the property subject to this Indenture, and all rights, remedies and powers of Trustee shall continue as if no such proceedings had been taken.

Section 8.11. Waivers of Events of Default. Trustee may at its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the holders of (1) more than 50 percent in principal amount of all Bonds then outstanding in respect of which default in the payment of principal or interest, or both, exists, or (2) more than 50 percent in principal amount of all Bonds then outstanding in the case of any other default; provided, however that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission all arrears of interest, or overdue installments of interest or all arrears of payments of principal when due, as the case may be, and all expenses of Trustee, in connection with such default shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case Issuer, Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12. Notice of Defaults under Section 8.01(c); Opportunity of Company to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an event of default until actual notice of such default by registered or certified mail shall be given Company by Trustee or by the holders of not less

than 25 percent in aggregate principal amount of all Bonds outstanding, and Company shall have had thirty days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted by Company within the applicable period and diligently pursued until the default is corrected.

(End of Article VIII)

ARTICLE IX

TRUSTEE

Section 9.01. Acceptance of Trusts. Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) Trustee, prior to the occurrence of an event of default and after curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an event of default has occurred (which has not been cured or waived) Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for Issuer or Company), approved by Trustee in the exercise of reasonable care. Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith, taken or not taken, in reliance upon such opinion or advice.

(c) Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any other instrument required by this Indenture to secure the Bonds, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by Issuer of this Indenture, or of any supplements thereto or instruments of further assurance, or for the sufficiency for the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project or otherwise as to the

maintenance of the security hereof; and Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of Issuer or on the part of Company under the Agreement in connection with the matters referred to in Section 4.5 thereof, except as hereinafter set forth; but Trustee may require of Issuer or Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed.

(d) Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. Trustee may become the owner of Bonds and coupons, if any, secured hereby with the same rights which it would have if not Trustee.

(e) Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, Trustee shall be entitled to rely upon a certificate signed by an authorized representative of Issuer or Company as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which Trustee has been notified as provided in Section 9.01(h) hereof, or of which by Section 9.01(h) it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. Trustee may accept a certificate of the Clerk under the seal of Issuer to the effect that a resolution in the form set forth therein has been adopted by Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(g) The permissive right of Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful default.

(h) Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by Issuer to cause to be made any of the payments to Trustee required to be made by Article IV or failure by Issuer or Company to file with Trustee any document required by this Indenture or the Agreement to be so filed subsequent to the issuance of the Bonds, unless Trustee shall be specifically notified in writing of such default by Issuer or by the holders of at least 25 percent in aggregate principal amount of Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to Trustee, must, in order to be effective, be delivered at the principal office of Trustee, and in the absence of such notice so delivered Trustee may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the property and rights herein conveyed, including all books, papers and records of Issuer pertaining to the Project and the Bonds, and to take such memoranda from and with regard thereto as may be desired.

(j) Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by Trustee deemed desirable for the purpose of establishing the right of Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by Trustee.

(l) Before taking the action referred to in Section 8.04 or 8.09 hereof Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all

expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

Section 9.02. Fees, Charges and Expenses of Trustee and Paying Agent. Trustee and any paying agent shall be entitled to payment and reimbursement from the Bond Fund for reasonable fees for their services rendered hereunder and all expenses reasonably and necessarily made or incurred by Trustee and any paying agent in connection with such services, including any advances and counsel fees. Upon an event of default, but only upon an event of default, Trustee and any paying agent shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by them respectively.

Section 9.03. Notice to Bondholders if Default Occurs. If a default occurs of which Trustee is by Section 9.01(h) hereof required to take notice or if notice of default be given as therein provided, then Trustee shall promptly give written notice thereof by registered or certified mail to the owner of Bonds then outstanding and to each holder of Bonds then outstanding shown by the list of the Bondholders required by the terms of Section 4.04 hereof to be kept at the office of Trustee.

Section 9.04. Intervention by Trustee. In any judicial proceeding relating to the Project or this issue of Bonds to which Issuer is a party and which in the opinion of Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the owners of at least 25 percent of the aggregate principal amount of Bonds then outstanding.

Section 9.05. Successor Trustee. Any corporation or association into which Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation

or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 9.06. Resignation by Trustee. Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days written notice by registered or certified mail to Issuer and Company and to the owner of each Bond at that time registered as to principal (except to bearer) and to each holder of Bonds as shown by the list of the Bondholders required by Section 4.04 hereof to be kept by Trustee, and such resignation shall take effect at the end of such thirty days, or upon the earlier appointment of a successor Trustee by the Bondholders or by Issuer.

Section 9.07. Removal of Trustee. Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to Trustee and to Issuer, and signed by the owners of a majority in aggregate principal amount of Bonds then outstanding.

Section 9.08. Appointment of Successor Trustee. In case Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in the case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact duly authorized and a copy of which shall be delivered personally or sent by registered mail to Issuer; but until a new Trustee shall be so appointed by the Bondholders, Issuer, by an instrument executed by its Mayor, with the written consent of an authorizing officer of Company, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the Bondholders as aforesaid, and when any such new Trustee shall be appointed by the Bondholders, any Trustee theretofore appointed by Issuer shall thereupon and thereby be superceded and retired. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing having a reported capital and surplus of not less than the original Trustee, if there be such an institution willing, qualified and able to accept the trust upon customary terms.

Section 9.09. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to Issuer and Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of Issuer, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor trustee shall deliver all securities and moneys held by it as trustee hereunder to its successor. Should any instrument in writing from Issuer or Company be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by Issuer and Company. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded.

Section 9.10. Recordation or Filing of Agreement, Note or Notes, Indenture and Other Instruments. Trustee covenants that it will cause the Agreement, the Note or Notes, this Indenture and all supplements thereto and hereto, as well as such other security agreements, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept, to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the holders and owners of the Bonds, the bearers of the coupons appertaining to the coupon Bonds, if any, and the rights of Trustee hereunder, and to perfect the security interest created by this Indenture.

Section 9.11. Designation and Succession of Paying Agents. Trustee and any other banks or trust companies, if any, designated as paying agent or paying agents in any supplemental indenture shall be the paying agent or paying agents for the applicable series of Bonds.

Any bank or trust company with or into which any paying agent may be merged or consolidated, or to which the assets and business of such paying agent may be sold, shall be deemed the

successor of such paying agent for the purposes of this Indenture. If the position of paying agent shall become vacant for any reason, Issuer shall, within thirty days thereafter, appoint such bank or trust company as shall be specified by Company and located in the same city as such paying agent to fill such vacancy; provided, however, that if Issuer shall fail to appoint such paying agent within said period, Trustee shall make such appointment.

The paying agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 9.01 hereof with respect to Trustee insofar as such provisions may be applicable.

Section 9.12. Appointment of Co-Trustees. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of Indiana) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Agreement, and particularly in case of the enforcement of either on default, or in case Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that Trustee appoint an additional individual or institution as a separate or Co-Trustee. The following provisions of this Section 9.12 are adapted to these ends.

In the event that Trustee appoints an additional individual or institution as a separate or Co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them.

Should any instrument in writing from Issuer be required by the separate Trustee or Co-Trustee so appointed by Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by Issuer. In

case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

(End of Article IX)

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Bondholders. Issuer, Company and Trustee may, without consent of, or notice to any of the Bondholders enter into an indenture or indentures supplemental to this Indenture which shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or Trustee;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereinafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(e) To evidence the appointment of a separate Trustee or a Co-Trustee or the successor of a new Trustee or paying agent hereunder; or

(f) In connection with the issuance of Additional Bonds hereunder.

Section 10.02. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 10.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than two-thirds in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by

Issuer, Company and Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium, on, any Bond or the rate of interest, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

If at any time Issuer shall request Trustee to enter into any such supplemental indenture for any of the purposes of this Section, Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be published as shall be requested by Issuer and in any event one time in a newspaper or financial journal of general circulation in the City of Fort Wayne, Indiana. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of Trustee for inspection by all Bondholders. If, within sixty days or such longer period as shall be prescribed by Issuer following the final publication of such notice, the holders of not less than two-thirds in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain Trustee, Company or Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish any notice required in this Section, then such publication in lieu thereof as shall be made by Trustee shall constitute a sufficient publication of notice.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article shall not become effective unless and until Company shall have executed and delivered such supplemental indenture.

(End of Article X)

ARTICLE XI

AMENDMENT OF AGREEMENT AND NOTE

Section 11.01. Amendments, etc., to Agreement and Notes Not Requiring Consent of Bondholders. Issuer, Company and Trustee shall without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Agreement or Note or Notes as may be required (i) by the provisions of the Agreement, the Note or Notes and this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission, (iii) so as to more precisely identify property or collateral or substitute or add additional property or collateral or additional rights or interests in property acquired in accordance with the provisions of the Agreement or Note or Notes, which property or collateral is to be subject to the lien of the Indenture, (iv) in connection with any other change therein which, in the judgment of Trustee, is not to the prejudice of Trustee or the Bondholders, or (v) in connection with the issuance of Additional Bonds hereunder.

Section 11.02. Amendments, etc., to Agreement and Notes Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 11.01 hereof, neither Issuer, Company nor Trustee shall consent to any other amendment, change or modification of the Agreement or Note or Notes without publication of notice and the written approval or consent of the holders of not less than two-thirds in aggregate principal amount of the Bonds at the time outstanding given as in this Section provided; except that no amendment of the Note or Notes shall permit (a) an extension of the maturity of any installment of principal of or interest on the Note or Notes, or (b) a reduction in the principal amount of any installment of principal of, or redemption premium or rate of interest on the Note or Notes. If at any time Issuer and Company shall request the consent of Trustee to any such proposed amendment, change or modification of the Agreement or Note or Notes, Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be published in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of the proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of Trustee for inspection by all Bondholders.

(End of Article XI)

ARTICLE XII

MISCELLANEOUS

Section 12.01. Consents, etc, of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds or coupons, if any, transferable by delivery and the amounts and numbers of such Bonds, and the date of the holdings of the same, may be proved by a certificate, deemed by Trustee to be satisfactory, executed by any trust company, bank or banker, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds or coupons, if any, therein mentioned. Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank or trust company before taking any action based on such ownership. In lieu of the foregoing Trustee may accept other proofs as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until Trustee shall have received notice in writing to the contrary.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds

is intended or shall be construed to give to any person or company other than the parties hereto, and the holders of the Bonds and coupons, if any, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the Bonds and coupons, if any, as herein provided.

Section 12.03. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 12.04. Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to Issuer, Attention: Clerk, City of Fort Wayne, City Building, Fort Wayne, Indiana 46802; if to Trustee, Attention: Trust Department, Lincoln National Bank and Trust Company of Fort Wayne, 116 East Berry Street, Fort Wayne, Indiana 46802; and if to Company, Attention: President, Young Men's Christian Association of Greater Fort Wayne and Allen County, 226 East Washington Boulevard, Fort Wayne, Indiana 46802. A duplicate copy of each notice required to be given hereunder by Trustee to either Issuer or Company shall also be given to the other. Issuer, Company and Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 12.05. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bond shall be in the City of Fort Wayne, Indiana, a Saturday, Sunday or legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption and no interest shall accrue for the period after such date.

Section 12.06. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.07. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Indiana.

Section 12.08. Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

(End or Article XII)

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana, has caused these presents to be signed in its name and behalf by the Mayor and its official seal to be hereunto affixed and attested by its Clerk, and Young Men's Christian Association of Greater Fort Wayne and Allen County, has caused these presents to be signed in its name and behalf by its President and its official seal to be hereunto affixed and attested by its _____, and to evidence its acceptance of the trusts hereby created Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, has caused these presents to be signed and sealed in its name and behalf by its duly authorized officers, as of the day first above written.

CITY OF FORT WAYNE

By _____
Winfield Moses, Jr., Mayor

(SEAL)

Attest:

_____
Charles W. Westerman, Clerk

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER FORT WAYNE AND ALLEN COUNTY

By _____
Joan M. Kimbrough, President

(SEAL)

Attest:

_____
Marjorie J. Smith, Secretary

LINCOLN NATIONAL BANK AND TRUST
COMPANY OF FORT WAYNE

By _____
_____, _____

(SEAL)

Attest:

_____
_____, _____

This instrument prepared by Jeffrey O. Lewis, Ice Miller Donadio & Ryan, 10th Floor, 111 Monument Circle, Indianapolis, Indiana 46204.

EXHIBIT A

(To Mortgage and Indenture of Trust dated as of June 1, 1981, among the City of Fort Wayne, Indiana, Young Men's Christian Association of Greater Fort Wayne and Allen County and Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana.)

THE ECONOMIC DEVELOPMENT FACILITIES

EXHIBIT B

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

Before me, the undersigned, a notary public in and for said county and state, personally appeared Winfield Moses, Jr. and Charles W. Westerman, personally known to me to be the Mayor and Clerk, respectively, of the City of Fort Wayne, State of Indiana, and acknowledged the execution of the foregoing Mortgage and Indenture of Trust for and on behalf of said City.

WITNESS my hand and notarial seal this _____ day of _____, 1981.

_____
(Written Signature)

_____
(Printed Signature)

Notary Public

(SEAL)

My commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

Before me, the undersigned, a notary public in and for said county and state, personally appeared Joan M. Kimbrough and Marjorie J. Smith, personally known to me to be the President and Secretary, respectively, of Young Men's Christian Association of Greater Fort Wayne and Allen County and acknowledged the execution of the foregoing Mortgage and Indenture of Trust for and on behalf of said Company.

WITNESS my hand and notarial seal this _____ day of _____, 1981.

_____
(Written Signature)

_____
(Printed Signature)

Notary Public

(SEAL)

My commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

Before me, the undersigned, a notary public in and for said county and state, personally appeared _____ and _____, personally known to me to be a _____ and _____, respectively, of Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, and acknowledged the execution of the foregoing Mortgage and Indenture of Trust for and on behalf of said Bank.

WITNESS my hand and notarial seal this _____ day of _____, 1981.

_____
(Written Signature)

_____
(Printed Signature)

Notary Public

(SEAL)

My commission expires:

_____

My county of residence is:

_____